Alphamin RESOURCES CORP.

CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN US DOLLARS)
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

C/o ADANSONIA MANAGEMENT SERVICES LIMITED, Suite 1, PERRIERI OFFICE SUITES, C2-302, Level 3, Office Block C, La Croisette, Grand Baie 30517, Mauritius
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STATEMENT BY THE CEO AND CFO

Pursuant to the Company's ALT.X listing on the Johannesburg Stock Exchange (JSE) and in compliance with paragraph 3.84(k) of the JSE Listings Requirements each of the directors, whose names are stated below, hereby confirm that:

a) the annual financial statements set out on pages 11 to 51, fairly present in all material respects the financial position, financial performance and cash flows of Alphamin Resources Corp. in terms of *IFRS® Accounting Standards*;
b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
c) internal financial controls have been put in place to ensure that material information relating to Alphamin Resources Corp. and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls. Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
e) we are not aware of any fraud involving directors.

Signed by the CEO and the CFO

(signed)
Maritz Smith
Chief Executive Officer

(signed)
Eoin O'Driscoll
Chief Financial Officer

March 07, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The following statement, which should be read in conjunction with the auditors' responsibility stated in the auditors' report set out in the Independent Auditor's Report, is made with a view to distinguishing the respective responsibilities of management and those of the auditors in relation to the consolidated financial statements of the Company.

The accompanying consolidated financial statements of Alphamin Resources Corp. (the "Company") were prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the selection of accounting principles and methods that are appropriate to the Company's circumstances, including the going concern assessment.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors of the Company is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the consolidated financial statements together with other financial information. An Audit and Risk Committee, whose members are not officers of the Company, assists the Board of Directors in fulfilling this responsibility. The Audit and Risk Committee, on behalf of the Board of Directors, meets with management to review the internal controls over the financial reporting process, the consolidated financial statements together with other financial information of the Company, and the auditor's report. The Audit and Risk Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements for issuance to the shareholders. Management recognises its responsibility for conducting the Company's affairs in compliance with established financial standards and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed)
Maritz Smith
Chief Executive Officer

(signed)
Eoin O'Driscoll
Chief Financial Officer

March 07, 2024

Independent auditor's report

To the Shareholders of Alphamin Resources Corp.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Alphamin Resources Corp. (the Company) and its subsidiaries (together the Group) as at 31 December 2023 and 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

Alphamin Resources Corp.'s financial statements set out on pages 11 to 51 comprise:

- the consolidated statements of financial position as at 31 December 2023 and 31 December 2022;
- the consolidated statements of profit/(loss) and comprehensive profit/(loss) for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in stockholders' equity for the years then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

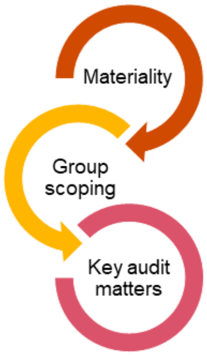
We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview

	Overall group materiality

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

	• Overall group materiality: $6.9 million, which represents 5% of the three year average consolidated profit before tax.
	Group audit scope • The Group consists of 5 components, 2 of which are operating components. Full scope audits were performed at the 2 operating components due to their financial significance to the Group.
	Key audit matters • Provision for closure and reclamation.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	$ 6.9 million.
How we determined it	We determined materiality using 5% of the three year average consolidated profit before tax.
Rationale for the materiality benchmark applied	We chose the three year average consolidated profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users. Due to the fluctuations in the year-on-year consolidated profit before tax it was considered more appropriate to use a three year average consolidated profit before tax. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group consists of 5 components, 2 of which are operating components. These 2 operating components are the corporate head office in Mauritius and the Bisie tin mine in the Democratic Republic of the Congo. Full scope audits were performed at the 2 operating components due to their financial significance to the Group.

In establishing the overall audit approach to the group audit, we determined the type of work that needed to be performed by ourselves, as the group engagement team, and the component auditor from another PwC network firm. We communicated group instructions to the component auditor, and comprehensive audit approach and strategy planning meetings were held with them before commencing their audit work. We examined the reporting received from the component auditor and assessed the impact thereof on the consolidated financial statements. We also examined the working papers of the component auditor relating to areas of significant risk of material misstatement to the consolidated financial statements.

Further audit procedures were performed by the group engagement team, including substantive audit procedures over the consolidation process. The work carried out at the component levels, together with the additional audit procedures performed at the group level, provided us with sufficient audit evidence to express an opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Provision for closure and reclamation *Refer to note 2N – Summary of Significant Accounting Policies: Provision for Environmental Rehabilitation and note 16 – Provision for closure and reclamation to the consolidated financial statements.* As of 31 December 2023, the Group's provision for closure and reclamation amounted to $12.7 million. The Group recognises a provision for legal and constructive obligations associated with the restoration of its properties in the Democratic Republic of the Congo. Management reviews the provision for closure and reclamation on an annual basis, using independent experts to provide support in its assessment, where	Through our discussions with management and inspection of underlying calculations, we gained an understanding of the methodology and models applied by management in determining the provision for closure and reclamation. Making use of our sustainability and environmental expertise, we performed the following procedures: ● We assessed management's model used to calculate the provision and found this to be materially consistent with industry practice. ● We benchmarked management's discount rate and long-term inflation rate used in the calculation against external market and third-party data and found management's assumptions to be comparable with such data.

Key audit matter	*How our audit addressed the key audit matter*
appropriate. The assessment performed by management required judgement. The key inputs and assumptions in determining the provision for closure and reclamation at year-end are as follows: - Closure cost estimates; - Discount rate; and - Long-term inflation rate. The provision for closure and reclamation was considered to be a matter of most significance to the current year audit for the following reasons: ● The calculation of the provision requires management judgement in estimating closure costs and determining an appropriate rate to discount future costs back to their net present value; and ● The significance of the potential risk of material misstatement inherent in determining the provision.	● We assessed the objectivity, competence and experience of management's external experts through inspection of Curriculum Vitae ("CVs") and membership certificates from professional bodies, where applicable. ● We assessed the appropriateness of the underlying cost assumptions by evaluating that the costs underpinning the provision represent management's and the experts' best estimate of expenditure. As part of this evaluation, we considered the required rehabilitation activities against the mining activity to date, the costs of those activities against current best estimates of costs relating to those activities, and consistency of the cash flows in the rehabilitation model with the Group's rehabilitation and closure plans. We noted no material aspects in this regard requiring further consideration. ● We assessed whether the closure costs used by management's experts considered the requirements of the relevant laws and regulations, both to assess whether a legal obligation exists to raise the provision, as well as to identify potential environmental liabilities that were not provided for which could be of material significance and noted no material exceptions in this regard.

Other Matter

Note 1 to the consolidated financial statements describes the purpose of the consolidated financial statements to meet the requirements of the Toronto Stock Exchange's TSX Venture Exchange (primary listing) and the Johannesburg Stock Exchange's Alternative Exchange. It also indicates that the Company prepares consolidated and company financial statements to comply with the Mauritian statutory requirements. This set of financial statements will be audited by the Company's statutory auditor, PricewaterhouseCoopers Mauritius.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Alphamin Resources Corp. Consolidated Financial Statements (expressed in US Dollars) for the years ended December 31, 2023 and 2022", and the document titled "Alphamin Resources Corp. Management's Discussion and Analysis (All figures expressed in US Dollars unless otherwise indicated) for the years ended December 31, 2023 and 2022" which we obtained prior to the date of this auditor's report, and the document titled "Alphamin Resources Corp. Consolidated and Company Financial Statements (expressed in US Dollars) for the years ended December 31, 2023 and 2022", which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(signed)

PricewaterhouseCoopers Inc.
Director: NBT Mtewta
Registered Auditor
Johannesburg, South Africa
7 March 2024

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the consolidated financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ALPHAMIN RESOURCES CORP. Consolidated Statements of Financial Position As at (Expressed in US dollars)	Notes	December 31, 2023 $	December 31, 2022 $
ASSETS			
Current assets			
Inventory	3	41,808,883	24,814,360
Accounts receivable	4	42,933,374	27,819,491
Prepaids and other receivables	5	37,608,516	27,490,950
Cash and cash equivalents	6	7,158,566	119,388,687
Total current assets		129,509,339	199,513,488
Non-current assets			
Plant and equipment	7	349,518,024	263,040,721
Prepaids and other receivables	5	22,024,632	17,812,282
Exploration and evaluation assets	10	15,708,055	9,735,588
Total non-current assets		387,250,711	290,588,591
Total assets		516,760,050	490,102,079
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Bank overdraft	6	51,703,872	-
Accounts payable and accrued liabilities	11	38,430,866	82,129,675
Lease agreements due within one year	12	4,620,448	2,394,497
Share based payment liability	17	538,498	1,357,020
Debt due to related parties	13 & 14	1,459,231	2,502,240
Debt - external	14	12,731,394	1,919,960
Total current liabilities		109,484,309	90,303,392
Non-current liabilities			
Provision for closure and reclamation	16	12,661,612	10,933,203
Lease agreements due in greater than one year	12	3,564,250	3,000,602
Debt due to related parties	13 & 14	1,459,232	-
Debt - external	14	5,115,327	-
Deferred tax liability	9	18,963,335	18,459,965
Total non-current liabilities		41,763,756	32,393,770
Stockholders' Equity			
Capital stock	17	273,548,795	273,206,050
Reserves		10,813,992	9,962,217
Foreign Currency Translation Reserve		(1,574,617)	(1,549,982)
Retained earnings		29,998,031	38,806,657
Stockholders' equity		312,786,201	320,424,942
Non-controlling interest	18	52,725,784	46,979,975
Total equity		365,511,985	367,404,917
Total liabilities and equity		516,760,050	490,102,079

The accompanying notes are an integral part of these consolidated financial statements.

Approved and authorised by the Board of Directors on March 07, 2024.

(Signed) (Signed)

MARITZ SMITH, DIRECTOR EOIN O'DRISCOLL, DIRECTOR

CONSOLIDATED STATEMENTS OF PROFIT/(LOSS) AND COMPREHENSIVE PROFIT/(LOSS)

ALPHAMIN RESOURCES CORP. Consolidated Statements of Profit/(Loss) For the periods ended (Expressed in US dollars)	Notes	For the year ended December 31, 2023 US$	For the year ended December 31, 2022 US$
REVENUE	19	288,504,726	391,052,402
COST OF SALES	20	(161,043,543)	(175,283,652)
GROSS PROFIT		127,461,183	215,768,750
General and administrative	21	(22,453,997)	(25,302,067)
Operating Profit		105,007,186	190,466,683
OTHER			
Warrants	15	-	(482,351)
Profit/(Loss) on foreign exchange	22	(2,333,935)	(498,897)
(Loss) on disposal of assets		-	(1,379)
Finance cost	23	(7,568,219)	(4,912,360)
Interest income		361,417	92,050
Profit before taxes		95,466,449	184,663,746
Current income tax expense	8	(36,998,924)	(66,091,150)
Deferred tax movement	9	(503,370)	3,158,139
NET INCOME		57,964,155	121,730,735
Other Comprehensive income (net of tax)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(24,635)	(20,242)
Total comprehensive profit for the period		57,939,520	121,710,493
Profit attributable to :			
Equity holders		47,222,836	100,925,048
Non-controlling interests	18	10,741,319	20,805,687
		57,964,155	121,730,735
Total comprehensive profit attributable to :			
Equity holders		47,198,201	100,904,806
Non-controlling interests	18	10,741,319	20,805,687
		57,939,520	121,710,493
Earnings per share for profit attributable to the ordinary equity holders of the company (Note 26) (expressed in US cents per share)		3.70	7.94
Diluted Earnings per share for profit attributable to the ordinary equity holders of the company (Note 26) (expressed in US cents per share)		3.68	7.86

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

ALPHAMIN RESOURCES CORP. Consolidated Statements of Cash Flows For the period ended (Expressed in US dollars)	For the year ended December 31, 2023	For the year ended December 31, 2022
Cash Flows From Operating Activities		
Net profit/(loss) for the period before tax	95,466,449	184,663,746
Adjustments for items not involving cash;		
Share-based payments	33,253	264,752
Warrants	-	482,351
Depreciation	31,289,145	28,805,673
Interest expense	7,568,219	4,912,360
Unwind of environmental discount	-	228,320
Cash generated from operations	134,357,066	219,357,202
Income tax paid	(105,359,654)	(47,965,965)
Interest paid	(5,187,177)	(3,596,854)
Exercise of stock options	342,745	-
Change in working capital items:		
Accounts receivable	(15,419,981)	19,806,381
Prepaids and other receivables - current	(10,142,201)	(5,080,740)
Prepaids and other receivables - non current	(3,880,878)	-
Change in inventory	(16,994,523)	(4,140,370)
Accounts payable and accrued liabilities	24,613,725	8,247,352
Net Cash generated in Operating Activities	2,329,122	186,627,006
Cash Flows From Investing Activities		
Purchase of equipment	(110,919,435)	(36,221,129)
Prepaids and other receivables - current	-	(15,028,650)
Investing in exploration and evaluation assets	(5,972,467)	(17,225,709)
Prepaids and other receivables - non current	-	(4,283,714)
Environmental deposit in DRC	(331,472)	-
Net Cash Used in Investing Activities	(117,223,374)	(72,759,202)
Cash Flows From Financing Activities		
Exercise of stock options and warrants	-	2,513,233
Capital reduction proceeds paid to non controlling interests (Note 13)	-	(5,843,700)
Bank overdraft (Note 6)	51,703,872	-
Dividends paid	(55,977,520)	(59,525,854)
Dividends paid by subsidiary company to 3rd parties	(5,049,452)	(6,147,841)
Lease payments - capital (Note 12)	(3,060,966)	(2,562,714)
Debt Drawdowns/ (repayments) - capital (Note 14)	15,048,197	(13,552,242)
Net Cash Consumed by Financing Activities	2,664,131	(85,119,118)
(Decrease)/Increase in cash and cash equivalents	(112,230,121)	28,748,686
Cash and cash equivalents at beginning of the year/period	119,388,687	90,640,001
Cash and cash equivalents at end of the period	7,158,566	119,388,687

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

ALPHAMIN RESOURCES CORP.	Capital Stock		Reserves					
Consolidated Statements of Changes in Stockholders' Equity	Shares	Amount	Share-based Payment Reserve	Foreign Currency Translation Reserve	Retained earnings/ Accumulated deficit	Total Stockholders' Equity (Deficit)	Non-Controlling Interests	Total Equity
(Expressed in US dollars)	#	$	$	$	$	$	$	$
Balance, December 31, 2021	1,262,655,970	265,635,723	11,054,485	(1,529,740)	(433,332)	274,727,136	36,006,624	310,733,760
Profit for the year	-	-	-	(20,242)	100,925,048	100,904,806	20,805,687	121,710,493
Exercise of warrants during the year	9,203,600	7,226,506	-	-	-	7,226,506	-	7,226,506
Exercise of options during the year	1,937,661	343,821	-	-	-	343,821	-	343,821
Capital reduction of subsidiary company	-	-	-	-	-	-	(5,843,700)	(5,843,700)
Dividends declared by subsidiary company	-	-	-	-	(2,159,205)	(2,159,205)	(3,988,636)	(6,147,841)
Dividends declared	-	-	-	-	(59,525,854)	(59,525,854)	-	(59,525,854)
Transfer from reserves to current liabilities	-	-	(1,913,423)	-	-	(1,913,423)	-	(1,913,423)
Share based payment	-	-	821,155	-	-	821,155	-	821,155
Balance, December 31, 2022	1,273,797,231	273,206,050	9,962,217	(1,549,982)	38,806,657	320,424,942	46,979,975	367,404,917
Profit for the period	-	-	-	(24,635)	47,222,836	47,198,201	10,741,319	57,939,520
Exercise of options during the year	1,746,582	342,745	-	-	-	342,745	-	342,745
Dividends declared by subsidiary company	-	-	-	-	(53,942)	(53,942)	(4,995,510)	(5,049,452)
Dividends declared	-	-	-	-	(55,977,520)	(55,977,520)	-	(55,977,520)
Share based payment	-	-	851,775	-	-	851,775	-	851,775
Balance, December 31, 2023	1,275,543,813	273,548,795	10,813,992	(1,574,617)	29,998,031	312,786,201	52,725,784	365,511,985

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE AND CONTINUANCE OF OPERATIONS

Alphamin Resources Corp. (the "Company") is governed by the laws of Mauritius. The Company's primary business is the production and sale of tin concentrate from the Bisie Tin mine in the Democratic Republic of the Congo ("DRC"). The registered office is located at C/o ADANSONIA MANAGEMENT SERVICES LIMITED, Suite 1, PERRIERI OFFICE SUITES, C2-302, Level 3, Office Block C, La Croisette, Grand Baie 30517, Mauritius. The Company was previously incorporated under the laws of British Colombia, Canada, however it was continued in Mauritius effective on September 30, 2014. The Company's shares are listed on the Toronto Stock Exchange's TSX Venture Exchange (primary listing) and the Johannesburg Stock Exchange's Alternative Exchange (Alt.X) (secondary listing). The Company prepares consolidated financial statements to comply with the respective exchanges' listing requirements and also prepares consolidated and company financial statements to comply with the Mauritian statutory requirements. In these consolidated financial statements, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries. These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the realisation of assets and satisfaction of liabilities in the normal course of business.

A. DEVELOPMENTS IN THE CURRENT PERIOD

In Q1, 2023 the Company announced and paid a final FY2022 dividend of CAD 03 cents per share. In Q3, 2023 an interim dividend of CAD 03 cents per share was announced and paid.

The Mpama South development project continues, and commissioning is expected in H1, 2024 (refer to note 7 for further detail on the Mpama South project).

B. GOING CONCERN

As at December 31, 2023, the Company had retained earnings of $29,998,031, stockholders' equity of $312,786,201 and net current assets of $20,025,030 (December 31, 2022: retained earnings of $38,806,657, stockholders' equity of $320,424,942 and net current assets of $109,210,096).

Difficult inbound and outbound road conditions due to record rains resulted in a delayed working capital of close to $40m in the fourth quarter of 2023. As previously disclosed 2023 represented a particularly demanding year in terms of cash flow requirements due to a combination of lower tin prices, the $100m spent on the Mpama South Project and the once off position of paying both a full year's balancing tax bill and provisional payments equivalent to more than the FY 2023 tax bill in DRC. As a result at December 31, 2023 the working capital position, cash balance and net debt were lower than in 2022. Post period end road conditions have returned to normal and sales are expected to normalise in H1, 2024. Furthermore an extension to the offtake agreement with Gerald Metals group was concluded in January 2024 which provides for payments of up to $50m for tin concentrate in DRC. Post year end, the accounts receivable has normalised. The overall 2024 cash flow position is expected to be significantly improved as a result of significantly lower capital expenditure obligations, tax obligations and increased revenue from the expected addition of the Mpama South plant from Q2, 2024.

Management have reviewed the working capital position and cash flow forecasts and are comfortable that the going concern is appropriate. Refer to note 30 for Subsequent Events.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION

These consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board (IFRS® Accounting Standards)* and Interpretations issued by the *International Financial Reporting Interpretations Committee (IFRIC®)*. These consolidated financial statements have been prepared on a historical cost basis except for share-based payments and certain financial assets, which have been measured at fair value. In addition, the consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Application of new and revised standards

The following standards became effective for annual periods beginning on or after January 1, 2023. The Company adopted these standards in the current period, and they did not have a material impact on its consolidated financial statements unless specifically mentioned below.

International Financial Reporting Standards and amendments effective for the first time for *December* 2023 year-end		
Number	**Effective date**	**Executive summary**
IFRS 17, 'Insurance contracts'	Annual periods beginning on or after 1 January 2023 Early application is permitted for entities that apply IFRS 9, 'Financial Instruments', and IFRS 15, 'Revenue from Contracts with Customers', at or before the date of initial application of IFRS 17. (Published May 2017)	The International Accounting Standards Board (IASB) issued IFRS 17, 'Insurance contracts', and thereby started a new epoch of accounting for insurers. Whereas the current standard, IFRS 4, allows insurers to use their local GAAP, IFRS 17 defines clear and consistent rules that will significantly increase the comparability of financial statements. For insurers, the transition to IFRS 17 will have an impact on financial statements and on key performance indicators. Under IFRS 17, the general model requires entities to measure an insurance contract at initial recognition at the total of the fulfilment cash flows (comprising the estimated future cash flows, an adjustment to reflect the time value of money and an explicit risk adjustment for non-financial risk) and the contractual service margin. The fulfilment cash flows are remeasured on a current basis each reporting period. The unearned profit (contractual service margin) is recognised over the coverage period. Aside from this general model, the standard provides, as a simplification, the premium allocation approach. This simplified approach is applicable for certain types of contract, including those with a coverage period of one year or less. For insurance contracts with direct participation features, the variable fee approach applies. The variable fee approach is a variation on the general model. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the contractual service margin. As a consequence, the fair value changes are not recognised in profit or loss in the period in which they occur but over the remaining life of the contract.
IFRS 17, Insurance Contracts Amendments	Annual periods beginning on or after 1	In response to some of the concerns and challenges raised, the IASB developed targeted amendments and a number of proposed clarifications intended to ease implementation of IFRS 17, simplify some requirements of the standard and ease transition.

	January 2023 (Published June 2020)	The amendments relate to eight areas of IFRS 17, and they are not intended to change the fundamental principles of the standard or unduly disrupt implementation already underway.
Amendments to IAS 12, Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Annual periods beginning on or after 1 January 2023. Earlier application is permitted. (Published May 2021)	The amendments require companies to recognise deferred tax on transactions that on initial recognition give rise to equal amounts of taxable and deductible temporary differences.
Narrow scope amendments to IAS 1 ‘Presentation of Financial Statements’, Practice statement 2 and IAS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’	Annual periods beginning on or after 1 January 2023. Earlier application is permitted. (Published February 2021)	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates.
Amendments to IAS 12 International Tax Reform—Pillar Two Model Rules	Annual periods beginning on or after 1 January 2023 with exception of the deferred tax exemption and disclosure of the fact that the exception has been applied, which was effective on publication. (Published May 2023)	These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development’s (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies. The Company actively engages with governments, regulators and other stakeholders within the territories in which it operates. This includes global tax reforms such as those being agreed through the OECD, which seeks to implement a minimum effective tax rate of 15% on profits of large multinational groups in each country in which they operate (Pillar 2). Pillar 2 has no expected impact on the Company since the qualified Domestic Minimum Tax (QDMTT) has not yet entered into force in Mauritius. The Mauritius Income Tax Act (ITA) has been amended through the 2022 Finance Act (FA) to introduce QDMTT (refer to Section 4(3) of the ITA which shall come into operation on a date to be fixed by proclamation). Further to the above, the Finance (Miscellaneous Provisions) Act 2022 has been enacted, implementing several measures from the 2022/2023 budget, including the introduction of a 15% minimum domestic top-up tax for companies resident in

		Mauritius belonging to a multinational entity group with annual revenue of at least EUR 750 million, in line with proposed Pillar 2 rules. The Company is not expected to fall within the threshold for Pillar 2 application and therefore there is no material impact.

Future accounting changes

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2023. The Company has not yet adopted these new and amended standards. The Company has considered the amendments and assessed that they will have no material impact on adoption.

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
Amendment to IAS 1, 'Presentation of Financial Statements' on Non-current Liabilities with Covenants	Annual periods beginning on or after 1 January 2024 (Published Nov 22)	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.
Amendment to IFRS 16, Lease Liability in a Sale and Leaseback	Annual periods beginning on or after 1 January 2024 (Published Sept 2022)	The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.
Amendments to Supplier Finance Arrangements (IAS 7 and IFRS 7)	Annual periods beginning on or after 1 January 2024 (Published Jan 2020)	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
Amendments to IAS 21 Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after 1 January 2025 (Published Aug 2023)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

B. BASIS OF CONSOLIDATION

These consolidated financial statements incorporate the financial statements of the Company and its controlled subsidiaries. Control exists when an investor (the Company) has power over an investee (the Subsidiaries) that give it the current ability to direct the relevant activities.

These consolidated financial statements include the accounts of the Company and its controlled subsidiaries, as follows:

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITY
Alphamin Bisie Mining SA (Formerly called Mining and Processing, Congo, SARL)	Democratic Republic of the Congo	Mining (84.14% owned by Alphamin Resources (BVI) Ltd)
Alphamin South Africa (Pty) Limited	South Africa	Holding Company (100% wholly owned by Parent)
Alphamin Holdings (BVI) Ltd	British Virgin Islands	Holding Company (100% wholly owned by Parent)
Alphamin Resources (BVI) Ltd	British Virgin Islands	Holding Company (100% wholly owned by Alphamin Holdings (BVI) Ltd)

All intercompany transactions and balances have been eliminated.

Following the receipt of mining license number PE13155 and in line with Article 71 of the Mining Code 2002, 5% of the shares of Alphamin Bisie Mining SA (ABM), were issued to the Government of the Democratic Republic of the Congo. The Industrial Development Corporation of South Africa Limited (IDC) has direct ownership of 10.86% of ABM. The Government of the Democratic Republic of the Congo owns a non-diluting 5% resulting in a Company ownership of ABM of 84.14%.

C. MEASUREMENT UNCERTAINTY AND CRITICAL JUDGEMENTS

The preparation of financial statements in accordance with IFRS Accounting Standards as issued by the *International Accounting Standards Board (IFRS Accounting Standards)* and interpretations of the *International Financial Reporting Interpretations Committee (IFR IC)* requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions, which by their nature are uncertain, affect the carrying value of assets. Other significant estimates made by the Company include factors affecting valuations of share-based compensation and income tax accounts. The Company regularly reviews its estimates and assumptions, however actual results could differ from these estimates and these differences could be material and would not be considered an error. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Provision for closure and reclamation

The Company's operations are subject to environmental regulations in the Democratic Republic of Congo. Upon establishment of commercial viability of the Bisie Tin Mine and subsequent commencement of development activity, the Company estimated the cost to restore the site following the completion of commercial activities and depletion of reserves.

These future obligations are estimated by taking into consideration closure plans, known environmental impacts, and internal and external studies, which estimate the activities and costs that will be carried out to meet the decommissioning and environmental rehabilitation obligations. The

Company records a liability and a corresponding asset for the present value of the estimated costs of legal and constructive obligations for mine rehabilitation, based on environmental disturbances incurred up to the end of each reporting period. During the mine rehabilitation process, there will be a probable outflow of resources required to settle the obligation and a reliable estimate can be made of those obligations. The present value is determined based on current market assessments using the risk-free rate of borrowing which is approximated by the yield of government bonds with a maturity similar to that of the mine life. The discounted liability is adjusted at the end of each reporting period with the passage of time and for the estimated rehabilitation cost related to any new environmental disturbances incurred during that period. The provision represents management's best estimate of the present value of the future mine rehabilitation costs, which may not be incurred for several years or decades, and, as such, actual expenditures may vary from the amount currently estimated. The decommissioning and environmental rehabilitation cost estimates could change due to amendments in laws and regulations in the Democratic Republic of Congo. Additionally, actual estimated costs may differ from those projected as a result of a change over time of actual remediation costs, a change in the timing for utilisation of reserves and the potential for increasingly stringent environmental regulatory requirements.

Exploration and Evaluation Assets and Mine under construction
During December 2017, the Company assessed the technical feasibility and commercial viability of its Bisie Tin Mine Project, together with the availability of project funding and formally approved the commencement of full-scale development activities, resulting in the reclassification of the Exploration and Evaluation Asset to mine under construction. New exploration following commercial production at Bisie is recorded as a new Exploration and Evaluation asset at cost and refers to the search for other mineral orebodies within the mining and exploration licenses that the Company owns the mineral rights for. Such exploration cost is carried at cost until such time as management determine that the area is economically viable, in which case it will be transferred into mine under construction or written off if not pursued further.

Assumptions are used in estimating the Company's reserves and resources that might be extracted from the Company's properties. Judgement is applied in determining when an Exploration and Evaluation Asset demonstrates technical feasibility and commercial viability and transitions to the development stage, requiring reclassification to mine under construction within non-current assets. The judgement is based on information collated by appropriately qualified persons relating to the geological data on the size, depth, shape and grade of the ore body and technical data on suitable production techniques and recovery rates. This analysis requires complex geological judgements to interpret the data, and the approximation of recoverable reserves takes other factors into consideration, inclusive of commodity prices, future capital requirements, estimated production and transport costs, discount rates, associated decommissioning and environmental rehabilitation costs along with the above geological assumptions.

All capitalised Exploration and Evaluation expenditures are monitored for indications of impairment. Indicators of impairment include, but are not limited to:

I. the period for which the right to explore is less than one year;
II. further exploration expenditures are not anticipated;
III. a decision to discontinue activities in a specific area; and
IV. the existence of enough data indicating that the carrying amount of an Exploration and Evaluation Asset is unlikely to be recovered from the development or sale of the asset.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that Exploration and Evaluation Assets are not expected to be recovered, they are charged to the consolidated statement of profit/(loss) and comprehensive profit/(loss).

Share-based payments
The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options, which requires inputs in calculating the fair value for share-based payments expense, included in profit or loss. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares and the expected life of the options. The value of the share-based

payment expense for the period along with the assumptions and model used for estimating fair value for share-based compensation are disclosed in Note 17.

Impairment
Non-financial assets
An impairment review of property, plant and equipment is carried out by comparing the carrying amount thereof to its recoverable amount when there is an indication that these assets may be impaired. The recoverable amount of property, plant and equipment is determined as the higher of the fair value less cost to sell and its value in use. For mining assets this is determined based on the fair value which is the present value of the estimated future cash flows arising from the use of the asset. Where the recoverable amount is less than the carrying amount, the impairment charge will reduce the carrying amount of property, plant and equipment to its recoverable amount. The adjusted carrying amount is depreciated over the remaining useful life of property, plant and equipment. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised directly in profit or loss.

Estimates are made in determining the recoverable amount of assets which includes the estimation of cash flows and discount rates used. In estimating the cash flows, management bases cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets. The discount rates used reflect the current market assessment of the time value of money and the risks specific to the assets for which the future cash flow estimates have not been adjusted. Changes in such estimates could impact the recoverable amount of these assets.

Estimates are reviewed regularly by management.

Useful lives of mineral properties, plant and equipment

The depreciable amounts of assets are allocated on a systematic basis over their useful lives. In determining the depreciable amount, management makes assumptions in respect to the residual value of assets based on the expected estimated amount that the entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal. If an asset is expected to be abandoned the residual value is estimated at zero. Due to the remote location of the mine as well as the specialised nature of the property, plant and equipment, management has estimated the residual value of property, plant and equipment to be zero.

In determining the useful life of assets, management considers the expected usage of assets, expected physical wear and tear, legal or similar limits of assets such as mineral rights as well as obsolescence.

Estimated mineral resources are used in determining the depreciation of certain assets. This results in a depreciation expense proportional to the depletion of the anticipated remaining life-of-mine production. The estimate of the remaining life of the Company's mineral producing properties is based on a combination of quantitative and qualitative factors including historical production and financial results, mineral resources reported under National Instrument 43-101 reports, and management's intent to operate the property. The estimated remaining life of mineral producing properties are used to calculate amortisation and depletion expenses, assess impairment charges and the carrying value of assets, and for forecasting the timing of the payments of reclamation and remediation costs.

D. CASH AND CASH EQUIVALENTS
Cash consists of cash on hand and of deposits in banks.

E. REVENUE

The Company sells its product on Free-On-Truck (FOT) Incoterms. This means that the Company is not responsible for freight or insurance once control of the goods has passed. The FOT Incoterm consists of one performance obligation, being for the provision of tin concentrate at contractually agreed specifications. The table below illustrates at what point control passes for this performance obligation.

Revenue type	Tin Concentrate
Inco terms	FOT
Performance obligation	Supply of tin concentrate at contractually agreed specifications at delivery point.
Timing of when performance obligation is satisfied	On delivery of the tin concentrate to the customer.
Payment terms	The payment terms are different depending on the delivery point chosen as below: ● Delivery point Logu: 95% payment is made within three days of receipt of a holding certificate confirming the arrival of the goods at Kampala, Uganda and 5% following receipt of final smelter assays 90-150 days following delivery. The Company can elect pricing of either the 4-month price agreed prior to departure from Logu, or the 3-month price just prior to crossing the DRC border. ● Delivery point Kampala: 95% within three days of a holding certificate confirming the arrival of the goods at Kampala, Uganda and 5% following receipt of final smelter assays 60-120 days following delivery. ● Delivery point Goma: 95% within three business days of the goods crossing the DRC border and 5% following receipt of final smelter assays 90-150 days following delivery.

Control passes to the customer when product is delivered at the delivery point as the customer takes risk of ownership of the product. Delivery can take place at any of three agreed delivery points, being (1) Logu (mine site), (2) Goma, North Kivu, DRC or (3) Kampala, Uganda. The delivery point is agreed between the customer and the Company from time to time. In the case of the Logu and Goma delivery points title passes upon the lot leaving the DRC and entering into Uganda. For the Kampala delivery point title passes when the lot is delivered at the Kampala delivery point.

Since June 2021, for the Logu delivery point, pricing can be either the four-month price as agreed prior to departure from Logu, or the three-month price just prior to crossing the DRC border, at the election of the Company. A first provisional invoice is raised when the goods leave Logu. A second provisional invoice is raised on arrival at Kampala when the final price is known and title passes to the customer.

Commodity price adjustments during this period are separately disclosed in the revenue note as other revenue (note 19). Invoices are raised on FOT delivery date.

Final assay adjustments are recorded against revenue.

From January 2023, the Company changed its pricing model and opted to fix the pricing on departure from Logu (i.e. Logu was the elected departure point for 2023).

F. INVENTORIES

Inventory consists of tin concentrate which has been produced to contracted specifications. Concentrate inventories are carried at the lower of cost (determined on the weighted average basis) or net realisable value. The Company does not currently value run of mine ore produced from underground due to the low levels and values of such stockpiles.

The weighted average cost of concentrate inventories is determined by dividing the cost of the concentrate available for sale with the concentrate tons available for sale. The cost of concentrate available for sale is calculated as opening inventory plus net purchases, the cost of conversion plus other costs incurred to get the tin inventory from run of mine ore to concentrate. The costs of conversion are calculated based on costs directly related to the production and an allocation of fixed and variable overheads. Net realisable value is the estimated selling price net of any estimated selling costs in the ordinary course of business. Write-downs of mineralised concentrate, resulting from net realisable value impairments, are reported as an expense within cost of sales in the period of write down.

Consumables stores are valued at the lower of cost (determined on the weighted average basis) and net realisable value. Replacement cost is used as the best available measure of net realisable value.

G. FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. Following the change in functional currency of the Company from the Canadian dollar to United States dollar on January 1, 2015, the functional currency of the Company is the United States dollar. The change in functional currency resulted in a permanent foreign currency translation reserve amount of $1,511,737.

Transactions and balances in currencies other than the United States dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period-end exchange rate, while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of profit/(loss) and comprehensive profit/(loss).

The financial results and position of foreign operations, whose functional currency is different from the reporting currency are translated as follows:

I. assets and liabilities are translated at period-end exchange rates prevailing at that reporting date;
II. income and expenses are translated at average exchange rates for the period; and
III. equity items are translated at historical rates.

Exchange gains and losses are included as part of the foreign currency translation reserve on the statement of financial position.

H. LEASES LIABILITIES AND RIGHT-OF USE ASSETS

The Company leases various mining machines and a fuel farm at its operation in DRC. Rental contracts are typically made for fixed periods of 3 to 5 years. The Company's lease contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leased assets may not be used as security for borrowing purposes. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Assets and liabilities arising from a lease are initially measured on a present value basis, using the incremental borrowing rate as the discount rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;

- Directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Directly attributable costs include the cost of inspection, transport, import duties and clearance costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liabilities are initially measured at the present value of the lease payments payable over the term of the lease and are discounted at the incremental borrowing rate. Lease payments are determined in accordance with contracts.

I. EXPLORATION AND EVALUATION ASSETS

Recognition and measurement

Exploration and Evaluation costs are those costs required to find a mineral property and determine technical feasibility and commercial viability. Exploration and Evaluation costs include costs to establish an initial mineral resource and determine whether inferred mineral resources can be upgraded to measured and indicated mineral resources and whether measured and indicated mineral resources are commercially viable. Costs incurred before the Company has obtained the legal right to explore an area are recognised in the consolidated statement of profit/(loss) and comprehensive profit/(loss).

Exploration and Evaluation costs relating to the acquisition of, exploration for and development of mineral properties are capitalised and include, but are not restricted to: drilling, trenching, sampling, surveying and gathering exploration data; tunnelling and development, calculation and definition of mineral resource; test work on geology, metallurgy, mining, geotechnical and geophysical; and conducting geological, geophysical, engineering, environmental, marketing and financial studies.

Administration costs that do not relate directly to specific exploration and evaluation activity for capitalised projects are expensed as incurred.

Impairment

All capitalised Exploration and Evaluation expenditures are monitored for indications of impairment. Indicators of impairment include, but are not limited to:

I. the period for which the right to explore is less than one year;
II. further exploration expenditures are not anticipated;
III. a decision to discontinue activities in a specific area; and
IV. the existence of enough data indicating that the carrying amount of an Exploration and Evaluation Asset is unlikely to be recovered from the development or sale of the asset.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that Exploration and Evaluation Assets are not expected to be recovered, they are charged to the consolidated statement of profit/(loss) and comprehensive profit/(loss).

J. PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land and assets under construction are stated at cost and are not depreciated. Buildings, including certain non-mining residential buildings, and all other items of property, plant and equipment are reflected at cost less accumulated depreciation and accumulated impairment losses.

Capitalised mine development and infrastructure costs (shown as mining property) are depreciated on a unit-of-production basis. Depreciation is charged on mining assets from the date on which the assets are available for use as intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation is charged on a systematic basis over the estimated useful lives of the assets after taking into account the estimated residual values of the assets. Useful life is either the period of time over which the asset is expected to be used or the number of production or similar units expected to be obtained from the use of the asset.

The estimated useful lives of items of property, plant and equipment are:

Mining property	Units of production
Plant and equipment	2 - 12.5 years
Land	Not depreciated
Buildings	12.5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

K. SHARE-BASED PAYMENTS AND SHARE APPRECIATION RIGHTS EQUIVALENT SHARES

The Company's omnibus incentive plan allows for issue of stock options which in turn allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognised as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to capital stock.

The fair value is measured at grant date and each tranche is recognised over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted.

At each financial position reporting date, the amount recognised as an expense is adjusted to reflect the number of stock options that are expected to vest. Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognised in the statement of profit/(loss) over the vesting period, described as the period during which all the vesting conditions are to be satisfied. Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of profit/(loss). Amounts related to the issuance of shares are recorded as a reduction of capital stock. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value of the shares or equity instruments issued is used.

During the financial year ended December 31, 2022 the Company amended the previous Stock Option plan and replaced it with the Omnibus Incentive Plan. Under the plan the Company can award various other types of long term incentive including Share Appreciation Rights Equivalent Shares. Such shares are a subclass of shares with no voting rights that entitles the holder to be paid dividends on dates determined by the board, based on certain share price criteria to the extent that the 5 day VWAP share price prior to the dividend date is higher than the "Reference price", or share price on date of issue.

The Company accounts for SARES as a share based payment under IFRS 2. A share based payment liability is raised for the cash settlement expected to fall due at each period end.

L. INCOME TAXES

Current tax

Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Statement of Financial Position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company reconciles the tax charge for the year to the parent Company's tax rate, which in Mauritius is an effective rate of 3%. The Companies earnings are derived from the DRC where the corporate tax rate under the mining code is 30%. An additional "superprofit tax" could raise the effective tax rate depending on a number of factors including the average tin price achieved during any given year.

Deferred tax

The estimation of income taxes, includes evaluating the recognition of deferred tax assets based on an assessment of the Company's ability to utilise the underlying future tax deductions against future taxable income, prior to expiry of those deductions. Management assesses whether it is probable that some, or all of the recognised or unrecognised deferred income tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialisation of mineral reserves. To the extent that management's assessment of the Company's ability to utilise future tax deductions changes, the Company would be required to recognise more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected. Management believes that future profits will allow realisation of the deferred tax asset. Please see note 9.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

M. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

The basic earnings/(loss) per share is computed by dividing the net earnings/(loss) attributable to ordinary shareholders of the parent company by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. For this purpose, the "treasury stock method" is used for the assumed proceeds upon the exercise of stock options and warrants that are used to purchase common shares at the average market price during the period.

N. PROVISION FOR ENVIRONMENTAL REHABILITATION

The Company recognises liabilities for legal or constructive obligations associated with the retirement of Exploration and Evaluation Assets and plant and equipment. The net present value of future rehabilitation costs is capitalised to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. Changes in the rehabilitation liability will be added to or deducted from the cost of the related asset and in the event the amount to be deducted exceeds the carrying amount of the asset the excess shall be recognised immediately in profit or loss.

O. CAPITAL STOCK

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and stock options are recognised as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The Company first values the warrants at their fair value using option pricing methodologies. The balance is allocated to the common shares.

P. FINANCIAL INSTRUMENTS

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the statements of comprehensive profit/(loss).

FVTPL: Assets that do not meet the criteria for amortised cost or fair value through Other Comprehensive Income (FVOCI) are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss.

Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Accounts receivable since June 2021, with a provisional tin pricing arrangement, were accounted for as fair value through profit or loss.

From January to May 2021 the Company was fixing tin prices prior to delivery, resulting in recognition of trade receivables at amortised cost as laid out above, when material. From June 2021 provisional pricing was applied and therefore accounted for as fair value through profit or loss. Provisional pricing receivable is recognised when the Company has satisfied its performance obligation relating to delivery of the product and has unconditional right to consideration that is due. All fair value adjustment relating to the movements in this balance are recognised within revenue from fair value adjustments.

The designation determined the method by which the financial assets were measured on the statement of financial position subsequent to inception and how changes in value were recorded.

Financial liabilities

The Company classifies its financial liabilities into one of the following categories:

Fair value through profit or loss – this category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognised in profit or loss.

Other financial liabilities – this category consists of liabilities carried at amortised cost using the effective interest method.

Q. DEBT AND BORROWING COSTS

Debt is initially recorded at fair value, less transaction costs and is subsequently measured at amortised cost, calculated using the effective interest rate method.

Borrowing costs are expensed as incurred except where they relate to the financing of construction or development of qualifying assets in which case they are capitalised up to the date when the qualifying asset is ready for its intended use.

R. IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs to sell (FVLCS) is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable and willing parties, less the costs of disposal.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

S. EMPLOYEE SHORT-TERM BENEFITS

The cost of short-term employee benefits is recognised during the period in which the employees render the related service. The accrual for employee entitlements to salaries, bonuses and annual leave represents the amount which the Company has a present legal or constructive obligation to pay as a result of the employees' services provided up to the reporting date.

3. INVENTORY

	December 31 2023 USD	December 31 2022 USD
Tin concentrate	11,694,576	2,868,085
Consumable stores	30,114,307	21,946,275
	41,808,883	24,814,360

Tin concentrate consists of final product at the Company's premises. There were no write downs of tin concentrate during the period. An amount of $8,826,491 (2022: ($2,046,824)) was credited to the cost of sales during the year relating to tin concentrate inventory movement. The increase in tin concentrate inventory was due to significantly worse road conditions in the final quarter of 2023 compared to the same period in 2022. This resulted in longer transit times and consequently delayed sales, which is expected to normalise from the first quarter of 2024. No inventory is carried at net realisable value.

Consumable stores consist of items such as inventories of diesel, explosives, cement, mine construction materials, fleet maintenance materials, personal protective equipment and other mining and process plant consumables and spares. An amount of $29,980,357 (2022: $24,448,097) was debited to cost of sales from consumable stores during the period. Consumable stores have increased during the year in anticipation of higher capacity requirements due to the planned commissioning of the Mpama South project in early 2024.

Inventory is pledged as security under the Company's credit facility.

4. ACCOUNTS RECEIVABLE

	December 31 2023 USD	December 31 2022 USD
Trade receivables – FTVPL[1]	-	27,819,491
Trade receivables – amortised cost[2]	42,933,374	-

The increase in trade receivables was due to significantly worse road conditions in the final quarter of 2023 compared to the same period in 2022. This has resulted in longer transit times and consequently delayed payment receipts, which is expected to normalise in Q1 2024.

Trade receivable are amounts due from the customer for tin concentrate sold in the ordinary course of business. They are generally due for settlement within 30 – 180 days and are therefore classified as current.

[1]During 2022 the fair value changes due to non-market variability (that is changes based on quantity and quality of the tin concentrate) is considered to be variable consideration within the scope of IFRS 15 as the Company's right to consideration is contingent upon the physical attributes of the tin concentrate. The fair value changes due to market variability (that is changes in the commodity prices and exchange rates) are not in the scope of IFRS 15 and are therefore not presented as revenue from contracts with customers. The changes in commodity prices are accounted for as other revenue and disclosed separately from revenue from contracts with customers in note 19. Any negative movement in the tin price subsequent to payments being received will result in a payable to the customer. Subsequent to the quotational price, the selling price is finalised and any amounts that are required to be refunded are accounted for as provisional pricing payable.

[2]From January 2023, the Company changed its pricing model and opted to fix the pricing on departure from Logu. Accounts receivable are valued at amortised cost. In determining a loss allowance, the Company applied a simplified lifetime expected credit loss approach which considered the financial health and payment history of the customer. Based on the low probability of default, the calculated loss allowance at year-end was immaterial.

For the year ended December 31, 2023, the price was fixed on departure from Logu.

5. PREPAIDS AND OTHER RECEIVABLES

Item	December 31 2023 USD	December 31 2022 USD
Current		
Supplier prepayments[1]	15,192,006	19,133,979
VAT receivable[2]	6,906,756	5,613,130
Tax prepayment[3]	469,205	469,205
Corporate and other tax receivables[4]	10,564,770	-
Deferred expenses[5]	4,475,779	2,274,636
	37,608,516	**27,490,950**
Non-current		
Environmental deposit in DRC[6]	1,304,365	972,893
VAT receivable[2]	20,720,267	16,839,389
	22,024,632	**17,812,282**

[1] Supplier prepayments primarily relate to orders for the Mpama South development project, as well as consumables and equipment ordered for the existing mine.

[2] VAT receivable was reclassified from mine under construction in 2019 due to increased confidence in recovery resulting from VAT refunds being received in 2019 and the option to off-set against future taxes subject to regulatory approval. Due to slow repayment of the VAT receivable, 75% of the outstanding balance at December 31, 2023 and December 31, 2022 has been assessed as receivable in greater than one year. There is a certification process ongoing prior to a refund being issued and the Company is actively pursuing the matter for resolution.

[3]The tax prepayment relates to costs incurred by the Company's subsidiary in the DRC on upgrading a public road in the DRC. It has been agreed that this expenditure can be offset against future provincial taxes due by the Company's subsidiary in the DRC.

[4]The corporate and other tax receivables includes corporate tax, government royalties and withholding taxes. Provisional tax payments made in FY2023 exceeded the total FY2023 tax expense. Provisional tax payments are made based on prior year profits. Commodity prices were significantly higher in FY2022.

[5] Deferred expenses relate to royalty and export tax invoices received relating to product not yet recognised as revenue.

[6]The environmental deposit in the DRC relates to funds deposited with the central bank in the DRC. These funds will be utilised towards any future environmental rehabilitation activities. The deposit will be returned to the Company in the event that the funds are not utilised.

6. CASH AND CASH EQUIVALENTS

	December 31 2023 USD	December 31 2022 USD
Cash at bank	7,148,967	44,684,808
Short term deposits	-	74,700,000
Cash on hand	9,599	3,879
	7,158,566	119,388,687

	December 31 2023 USD	December 31 2022 USD
Bank Overdraft	51,703,872	-

Under the terms of the credit facility (see Note 14) all bank accounts of the Company are pledged as security.

The Company secured a bank overdraft facility from Trust Merchant Bank in the DRC in the amount of $33,000,000 (fully withdrawn). The overdraft is unsecured for a 1-year term (renewable at election of the Bank) expiring in Q3, 2024, and carries a fixed interest rate of 6% plus VAT (VAT exempt) per annum plus a quarterly commission of 0.25% plus VAT (VAT exempt) per annum.

Further short term overdrafts of up to $8m and $15m respectively were substantially drawn down by December 31, 2023 ($8m and $10.7m respectively) and are subject to renewal in Q1, 2024.

7. PLANT AND EQUIPMENT

Description	Mining Property costs $	Construction in progress $	Right of use assets $	Land & buildings $	Plant & equipment $	Total $
Cost						
Opening balance January 1, 2022	164,650,204	-	10,581,079	1,034,193	113,444,556	289,710,032
Transfer from exploration and evaluation		21,049,338				21,049,338
Additions during the year	7,832,748	18,526,031	2,394,097	6,686,058	7,637,664	43,076,598
Closing balance December 31, 2022	172,482,952	39,575,369	12,975,176	7,720,251	121,082,220	353,835,968
Additions during the Year	7,596,564	88,578,250	10,651,049	3,661,934	7,278,652	117,766,449
Closing balance December 31, 2023	180,079,516	128,153,619	23,626,225	11,382,185	128,360,872	471,602,417
Accumulated Depreciation						
Opening balance January 1, 2022	(33,026,781)	-	(3,636,202)	(193,049)	(25,133,542)	(61,989,574)
Depreciation expense during the year	(14,659,987)	-	(2,089,329)	(100,434)	(11,955,923)	(28,805,673)
Closing balance December 31, 2022	(47,686,768)	-	(5,725,531)	(293,483)	(37,089,465)	(90,795,247)
Depreciation expense during the year	(16,116,223)	-	(2,192,684)	(188,896)	(12,791,343)	(31,289,146)
Closing balance December 31, 2023	(63,802,991)	-	(7,918,215)	(482,379)	(49,880,808)	(122,084,393)
Net closing value						
December 31, 2022	124,796,184	39,575,369	7,249,645	7,426,768	83,992,755	263,040,721
December 31, 2023	116,276,525	128,153,619	15,708,010	10,899,806	78,480,064	349,518,024

All of the Company’s assets are secured by the lenders of the Company’s credit facility. From 2015, the Company focussed exclusively on the development of the Bisie Tin Mine, its principal project in the Democratic Republic of Congo (DRC).

Construction in progress relates to the development of the Mpama South project. The Mpama South development project, which is adjacent to the producing Mpama North mine and comprises a new underground development portal, processing plant and associated equipment and underground infrastructure, is expected to increase Alphamin’s annual tin production to approximately 20,000 tonnes from just over 12,500 tonnes currently. The project is expected to commission in early 2024.

Right of use assets relate to underground mining equipment and a fuel storage facility and the 2023 additions include $5,288,275 in capitalised costs of bringing the right of use assets to the mine, comprising deposits, arrangement fees, transport costs and duties. Construction in progress included $653,713.63 (2022: $9,384.36) in interest on leases capitalised as the leased assets were used in development of the Mpama South project.

Excluding the transfer from exploration and evaluation assets of $21m and inclusive of $9.7m of right of use assets added for the Mpama South project, the total Mpama South project cost as at 31 December 2023 is $116.8m.

A. IMPAIRMENT ASSESSMENT

IFRS Accounting Standards require long-lived assets to be assessed for impairment when there is an indication of impairment. The Company considered a combination of factors such as the headroom between the Company's net asset value and its market capitalisation on an annual basis, as well as the volatility of commodity prices. During the year ended December 31, 2023, there was no impairment recognised (2022: $Nil).

8. INCOME TAX

The income tax expense differs from the amount that would result from applying the Mauritian income tax rates to earnings before income taxes. These differences result from the following items;

	December 31 2023 USD	December 31, 2022 USD
Profit/(Loss) before income tax	95,466,449	184,663,746
Mauritian statutory rate	3%	3%
Expected income tax (expense)/credit	(2,863,993)	(5,539,912)
(Increase)/decrease due to:		
Non-deductible expenses	(4,173,227)	(4,805,595)
Taxation rate differential	(27,725,083)	(52,441,832)
Deferred tax not recognised	(89,541)	(145,672)
Withholdings tax on intragroup dividends	(2,650,450)	-
Tax (expense)/credit	(37,502,294)	(62,933,011)
Income tax (expense)/credit consists of the following:		
Current income tax	(36,998,924)	(66,091,150)
Deferred income tax	(503,370)	3,158,139

The tax rate differential relates to the difference between the effective tax rate of Mauritius of 3% and that of the operating subsidiary in DRC, which is 30%.

Non-deductible expenses relate to various Income Statement expenses which are not allowable for income tax purposes in the various jurisdictions in which the Company operates and include warrant expenses (at parent company level) and various operating expenditures which are not allowable in terms of DRC tax law such as transport of concentrate.

Superprofit taxes (SPT) in DRC are triggered where the average sales price for the year exceeds the tin price used in the DRC feasibility study by more than 25%. In the case of superprofit tax applying a calculation using ABM's "Excédent Brut d'Exploitation" (EBT), an OHADA or Francophone Africa accounting term that is loosely equivalent to EBITDA for the year, where the EBT is greater than 25% higher than that stipulated in the feasibility study then a superprofit tax of an additional 20% applies, taking the effective tax rate on that incremental portion of profit from 30% to 50%.

In 2021, the Company submitted a revised feasibility study as required under Congolese law due to the substantial changes in operation since the original feasibility study. The revised feasibility study assumed a tin price of $40,000 per ton compared to the original of $18,000 per ton. Following the approval of the Company's revised feasibility study in Q3, 2022 the incremental effect of SPT was $Nil for the year ended December 31, 2023 (2022: $Nil). Following approval of the previously submitted feasibility study, a further updated feasibility study was submitted to incorporate the Mpama South project with updated tin price forecasts. Under DRC tax law, provisional payments of 80% of the prior year's tax bill are due each year. There is no allowance for estimated profits.

9. DEFERRED TAX

The net deferred tax liabilities as at December 31, 2023 and net deferred tax assets as at December 31, 2022 are presented as follows:

Movement in deferred tax	**Balance as at 1 January 2022**	**Recognised in profit or loss**	**Balance as at December 31 2022**	**Recognised in profit or loss**	**Balance as at December 31 2023**
Plant and equipment	(14,068,761)	1,440,000	(12,628,761)	1,440,000	(11,188,761)
Inventory	1,796,045	121,846	1,917,891	1,729,023	3,646,914
Accounts receivable	(7,846,949)	(11,948,234)	(19,795,183)	(3,682,646)	(23,477,829)
Accounts payable and accrued liabilities	(1,498,439)	13,544,527	12,046,088	10,253	12,056,341
Net deferred tax assets/liabilities	(21,618,104)	3,158,139	(18,459,965)	(503,370)	(18,963,335)
Offsetting of assets and liabilities					
Deferred tax assets	1,796,045	121,846	1,917,891	1,729,023	3,646,914
Deferred tax liabilities	(23,414,149)	3,036,293	(20,377,856)	(2,232,393)	(22,610,249)
Net deferred tax asset/liability	(21,618,104)	3,158,139	(18,459,965)	(503,370)	(18,963,335)

Deferred tax assets and liabilities are only offset when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. There is no deferred tax asset recognised for tax losses during the current and prior year. Deferred tax assets are expected to realise through profits. Deferred tax is recognised only in respect of the DRC operating subsidiary.

10. EXPLORATION AND EVALUATION ASSETS

	Mpama South USD	**Mpama North USD**	**Regional exploration USD**	**Total USD**
Balance as at January 1, 2021	2,201,449	-	-	2,201,449
Additions	9,619,849	1,634,044	103,875	11,357,768
Balance as at December 31, 2021	11,821,298	1,634,044	103,875	13,559,217
Additions	9,228,040	2,439,869	5,557,800	17,225,709
Transfers	(21,049,338)	-	-	(21,049,338)
Balance as at December 31, 2022	-	4,073,913	5,661,675	9,735,588
Additions	-	-	5,972,467	5,972,467
Balance as at December 31, 2023	-	4,073,913	11,634,142	15,708,055

Exploration costs incurred for the year ended December 31, 2023, relate to the regional soil exploration and drilling campaign on the Company's mining and exploration licenses. Exploration was slowed to focus on the Mpama South development project and is set to resume according to operational requirements in 2025.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2023 USD	**December 31, 2022 USD**
Accounts payable	22,083,551	7,374,972
Accrued liabilities	12,061,568	11,099,193

	December 31, 2023 USD	December 31, 2022 USD
Payroll accruals	1,360,963	5,350
Payroll tax liabilities	2,115,228	2,804,496
Corporate tax liabilities[1]	-	60,146,194
Other tax liabilities[1]	809,556	699,470
	38,430,866	82,129,675

[1] *The amounts disclosed for FY2022 have been disaggregated between corporate tax liabilities and other tax liabilities.*

Accounts payable and accrued liabilities is mainly comprised of mine consumables, services provided, Mpama South development project and other operating expenses. The credit term for purchases typically ranges from 30 to 60 days. Other tax liabilities include government royalties and withholding taxes. There is no corporate tax payable as at December 31, 2023 due to provisional tax payments being made in excess of current tax accrued in FY2023. This is because provisional tax payments are made based on prior year profits when commodity prices were significantly higher. Refer to note 5 for the corporate tax receivable.

	December 30, 2023 USD	December 31, 2022 USD
Taxation liabilities at the beginning of the year	60,146,194	44,798,906
Income taxation per the statement of profit or loss	36,998,924	66,091,150
Foreign exchange (gains) / losses	(2,350,234)	(2,777,897)
Taxation paid per the statement of cash flows	(105,359,654)	(47,965,965)
Taxation (assets) / liabilities at the end of the year*	(10,564,770)	60,146,194

**The above tax reconciliation has been included in FY2023 as additional information.*

12. LEASE LIABILITIES

	December 30, 2023 USD	December 31, 2022 USD
Current	4,620,448	2,394,497
Non-current	3,564,250	3,000,602
	8,184,698	5,395,099
Summary of lease liabilities by period of redemption		
Less than one year	4,620,448	2,394,497
Between one and two years	2,961,000	1,974,602
Between two and three years	603,250	1,026,000
Total lease liabilities	8,184,698	5,395,099
Analysis of movement in lease liabilities		
At the beginning of the year	5,395,099	4,196,563
New leases	5,850,565	3,761,250
Capital repayments	(3,060,966)	(2,562,714)
- Lease payments	(3,996,515)	(2,924,110)
- Interest charged to profit and loss	291,837	361,396
- Interest capitalised	643,712	
At the end of the period/year	8,184,698	5,395,099

The lease liabilities relate to the right-of-use assets (primarily comprising underground mining equipment) disclosed in note 7. Interest is based on incremental borrowing rates between 8.95% and 12.94%.

13. RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that the key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Remuneration attributed to key management personnel can be summarized as follows:

Item	Relationship	December 31, 2023 USD	December 31, 2022 USD
Director and Officer fees	Directors, officers	1,134,692	1,415,153
Secretarial and administrative fees	Corporate Secretary	37,950	36,000
Management fees	Directors	138,900	138,900
Share based payments	Director, officers	952,744	2,156,503

Share based payment liabilities of $538,498 (2022: $1,357,020) relate to provisions made for dividend payments relating to Share Appreciation Rights Equivalent Shares (SARES). SARES are marked to market at each period end and adjusted through share-based payments in the profit and loss account (refer to Note 17).

Debt finance due to related parties of $2,918,463 (2022: $2,502,240) are due to Tremont Master Holdings. Tremont Master Holdings is the majority shareholder of the Company. See Note 14 for further details relating to the related party debt owed to Tremont Master Holdings (as part of the syndicate of lenders). All related party transactions are carried out on an arms'-length basis.

In line with the DRC mining code, the Company's subsidiary Alphamin Bisie Mining SA (ABM) granted 5% of its share capital to the Government of the DRC during the 2015 financial year. To facilitate this, ABM divided their share capital into two classes, "A" shares and "B" shares. The "B" shares are intended to be held solely by the Government of the DRC and are non-dilutable at 5% of total share capital ("A" plus "B") in issue. "B" class shares have normal voting rights on a pro rata basis and the DRC Government has a right to appoint one director to the ABM board. The 5% is a free carry under the terms of the DRC mining code, hence the DRC Government is not required to contribute on granting of their initial holding or further issues to maintain their stake at 5%.

In November 2015, the Company entered into an agreement with the Industrial Development Corporation of South Africa Limited (IDC) pursuant to which the IDC could invest up to $10,000,000 directly into ABM, in three tranches, subject to the completion of certain milestones. As at the 2016 financial year end the Company had received all tranches, resulting in an ownership in ABM of 14.25% by the IDC. Under the terms of the shareholders' agreement the IDC were granted an "offtake option". Under the offtake option the IDC is entitled, as long as it owns 11% or more of ABM's "A" class shares, to an option to purchase from ABM a portion of its tin concentrate production. The percentage of production that the IDC may acquire under this option, cannot exceed their percentage holding in the "A" class shares of ABM at the date of exercise. The IDC shall only be able to benefit from the "offtake option" if the relevant percentage of the Company's production is not already committed to other buyers in respect to the relevant period. The offtake acquired can only be for a minimum of six months and a maximum of twelve months and must be purchased at the same average price and other terms as ABM is able to, and would otherwise intend to, sell its product to other third-party purchasers. The "offtake option" is not transferrable. The IDC waived this right to allow ABM to enter into an arm's-length offtake agreement with the Gerald Metals group in Q1 2018.

Under the terms of the IDC shareholders' agreement, a qualifying "seller", defined as a shareholder, or two or more shareholders acting together, holding more than 50% of the "A" class shares of ABM, has drag along and tag along rights that are normal in transactions of this nature. The IDC has also granted pre-emption rights to the other "A" class shareholders, entitling them to a right of first refusal on any partial or full sale of their shares. The IDC may propose (but is not obliged) at any time during the "Exit Period" that Alphamin Resources acquire all, but not less than all of its shares in exchange for shares in Alphamin Resources (the Share Swap), which shall be based on the then fair market value of the "A" class shares, and on terms to be mutually agreed to by Alphamin Resources and the IDC. The "Exit Period" originally referred to the earlier of five years from the date of signature, or one year from the date the Bisie Tin Mine Project reached 90% of its intended maximum production, having been fully funded and fully implemented. This expired on February 28, 2023 without any impact on the Company. The agreement may be reimplemented by mutual agreement going forward.

The debt reduction in May 2020 resulted in a new intercompany loan being created between Alphamin Resources Corp. and ABM. This was due to parent Company settling the subsidiary's debt in exchange for an intercompany loan. In Q4, 2020 the parent Company indirectly converted into equity its shareholder loan resulting in an increase in its ownership of ABM from 80.75% to 84.14% (and a consequential dilution in the IDC's proportional shareholding). See note 18 for further disclosures with respect to non-controlling interests.

On August 26, 2022 ABM completed a capital reduction in the amount of $36,848,400, whereby the nominal value of an ordinary share was reduced from $105 per share to $5 per share. Alphamin group companies received 84.14% of the proceeds and non controlling interests received 15.86% for a total of $5,843,700.

14. DEBT

Long-term debt	**Related party debt USD**	**Non-related party debt USD**	**Total USD**
Balance, December 31, 2021	3,328,941	13,705,801	17,034,742
Repayment	(1,449,256)	(12,971,382)	(14,420,638)
Interest accrued	392,859	475,537	868,396
Amortisation of capitalised fees	229,696	710,004	939,700
Balance, December 31, 2022	2,502,240	1,919,960	4,422,200
Drawdowns during the year	-	10,000,000	10,000,000
Interest accrued	416,223	589,605	1,005,828
Amortisation of capitalised fees	-	235,683	235,683
Balance, December 31, 2023	2,918,463	12,745,248	15,663,711
Due within one year	1,459,231	7,629,921	9,089,152
Due in greater than one year	1,459,232	5,115,327	6,574,559
	2,918,463	12,745,248	15,663,711

On November 9, 2017 the Company entered into a credit facility of up to $80 million from a syndicate of lenders, which consists of Tremont Master Holdings, Sprott Private Resource Lending (Collector) LP (settled 2022) and Barak Mikopo Structured Credit Fund, for the construction of the Bisie Tin Mine. As at June 30, 2022 the Company owed $5,022,674 to the lenders.

During 2022, the Company agreed modified terms including a lower interest rate of 10% plus LIBOR, relaxing of certain covenants including restrictions on dividends, the elimination of the political risk insurance requirement, and a prolonged repayment period.
The key terms of the credit facility (after completion of the 2022 amendment) were:

- Senior secured, non-revolving term credit facility.
- Capital repayments of $370,206 per month from January 1, 2022. The debt contractually matures on June 30, 2023.

- Effective Coupon of 10.00% plus the greater of US dollar 3-month LIBOR and 1 percent per annum from January 1, 2022.
- A security package typical for a transaction of this nature including a mortgage over the Company's shares in each subsidiary, cash balances, moveable assets, consumable stores and the mining license PE1355 covering the Mpama North Tin Project.
- Material adverse change clauses typical of transactions of this nature.
- Covenants including but not limited to the below effective from commencement of capital repayments:
  - (i) From January 2021, net working capital excluding credit facility amounts due and warrant liabilities, is in excess of $10,000,000 and the amount of its Unrestricted Cash is greater than $5,000,000;
  - (ii) the Debt Service Cover Ratio is greater than or equal to 1.5 to 1.00 from July 2021;
  - (iii) the Total Debt to Equity Ratio is less than 60 to 40;
  - (iv) Loan Life Cover Ratio is greater than 2.00 to 1.00; and
  - (v) the Reserve Tail Ratio is greater than 30%.

The Company concluded a further amendment in Q3, 2023, on the terms set out below:

The key terms of the credit facility (after completion of the 2023 amendment) are:
- Senior secured, non-revolving term credit facility.
- Additional injection of $10,000,000.
- Capital repayments commence in January 2024 with repayments in equal instalments over a 24 month period for two of the lenders and 9 months for the remaining lender (Barak).
- Effective Coupon of 10.00% plus the greater of US dollar 3-month Secured Overnight Financing Rate (SOFR) and 1 percent per annum.
- A security package typical for a transaction of this nature including a mortgage over the Company's shares in each subsidiary, cash balances, moveable assets, consumable stores and the mining license PE1355 covering the Mpama North Tin Project.
- Material adverse change clauses typical of transactions of this nature.
- Covenants including but not limited to the below effective from commencement of capital repayments:
  - (i) From January 2021, net working capital excluding credit facility amounts due and warrant liabilities, is in excess of $10,000,000 and the amount of its Unrestricted Cash is greater than $5,000,000;
  - (ii) the Debt Service Cover Ratio is greater than or equal to 1.5 to 1.00 from July 2021;
  - (iii) the Total Debt to Equity Ratio is less than 60 to 40;
  - (iv) Loan Life Cover Ratio is greater than 2.00 to 1.00; and
  - (v) the Reserve Tail Ratio is greater than 30%.

There was no breach of the covenants of the credit facility in the year ended 2023 (2022: Nil).

Unsecured short-term debt	**Related party debt**	**Non-related party debt**	**Total**
	USD	**USD**	**USD**
Balance, December 31, 2022	-	-	-
Drawdowns during the year	-	5,000,000	5,000,000
Interest accrued	-	101,473	101,473
Amortisation of capitalised fees	-	-	-
Balance, December 31, 2023	-	5,101,473	5,101,473
Due within one year	-	5,101,473	5,101,473
Due in greater than one year	-	-	-
	-	5,101,473	5,101,473

On November 7, 2023 the Company entered into an unsecured short-term credit facility of up to $5 million from Westlake International Finance Limited, on the key terms set out below:

- Short-term, unsecured, non-revolving term credit facility.
- Additional injection of $5,000,000.
- Capital and accrued interest repayments are due in June 2024.
- Interest rate is fixed at 18 percent per annum.
- There are no covenants applicable to the short-term credit facility.

The Company monitors overall debt levels and proximity to breaching of covenants on a monthly basis. This is formally confirmed with the lenders on a quarterly basis.

NET CASH/(DEBT) RECONCILIATION

	December 31, 2023 USD	December 31, 2022 USD
Bank overdraft	(51,703,872)	-
Lease liabilities	(8,184,698)	(5,395,099)
Debt	(20,765,184)	(4,657,882)
Total debt	(80,653,754)	(10,052,981)
Less: cash and cash equivalents	7,158,566	119,388,687
Net cash/(debt)	(73,495,188)	109,335,706

Net cash/(debt) is cash less interest-bearing debt.

The year ending 2023 represented a particularly demanding year in terms of cash flow requirements due to the $100m spent on the Mpama South Project and the once off position of paying both a full year's balancing tax bill and provisional payments equivalent to more than the FY 2023 tax bill in the DRC. As a result at December 31, 2023 the working capital position, cash balance and net debt were lower than in 2022. Post period end road conditions have returned to normal and both sales and accounts receivable are expected to normalise in H1, 2024. Furthermore an extension to the offtake agreement with Gerald Metals group was concluded in January 2024 which provides for accelerated payments of up to $50m for tin concentrate in DRC and at the mine. The overall 2024 cash flow position is expected to be significantly improved as a result of significantly lower capital expenditure obligations, lower tax obligations, the benefit of the revised offtake agreement terms and expected increased revenue from the addition of the Mpama South operation from Q2, 2024.

15. WARRANTS

The Company issues warrants from time to time as part of Units offered in private placements. In line with IAS 32, as a result of the currency of the warrants (CAD$) being different to that of the Company's functional and presentation currency (USD), coupled with the fact that warrants have been issued as part of private placements, rather than rights issues, the warrants are accounted for as a financial liability with fair value through profit and loss.

All remaining warrants were exercised in Q1, 2022. The Company has no current plans to issue further warrants. The table below sets out the movement in warrants during the period:

Warrant liability	December 31, 2023 USD	December 31, 2022 USD
Opening balance	-	4,574,743
Warrants expired during the year	-	-
Warrant revaluations during the year	-	482,351
Warrant exercises during the year	-	-
Warrant amounts transferred to equity	-	(5,057,094)
Closing balance	-	-

16. PROVISION FOR CLOSURE AND RECLAMATION

The Company recognises a provision related to its constructive and legal obligations in the Democratic Republic of Congo to restore its properties. The cost of this obligation is determined based on the expected future level of activity and costs related to decommissioning the mines and restoring the properties.

A long-term inflation rate of 3.8% (2022: 4.4%) and a discount rate of 4.75% (2022: 4%) has been applied in calculating the present value of the future obligation. The period applied aligns to the estimated life of mine of 11 years, with most rehabilitation activities scheduled within the 3 years post completion of mining activities. The assumptions used are consistent with the prior year. New provision has been made for rehabilitation required relating to the Mpama South development project.

	USD
Balance, December 31, 2021	7,610,664
Unwind of provision during the period	228,320
Provision raised during the year	1,913,326
Impact of revised inflation and discount assumption*	1,180,893
Balance, December 31, 2022	10,933,203
Provision raised during the year	1,956,728
Impact of revised inflation and discount assumption*	(1,603,992)
Unwind of provision during the period	1,375,673
Balance, December 31, 2023	12,661,612

*During the year ended December 31, 2023 the Company reassessed the inflation and discount assumptions used which changed from 4.4% to 3.8% (2022: 2% to 4.4%) and 4% to 4.75% (2022: 3% to 4%) respectively.

A 1% increase in the inflation rate in 2023 would have resulted in an increase of $1,274,785 (2022: $1,210,375) in the provision raised during the year. A 1% decrease in the inflation rate in 2023 would have resulted in a decrease of $1,168,143 (2022: ($1,099,073)) in the provision raised during the year.

A 1% increase in the discount rate in 2023 would have resulted in a decrease of $1,147,518 (2022: ($1,093,190)) in the provision raised during the year. A 1% decrease in the discount rate in 2023 would have resulted in an increase of $1,275,427 (2022: $1,227,765) in the provision raised during the year.

17. CAPITAL STOCK AND RESERVES

A. CAPITAL STOCK

The authorised capital stock of the Company consists of an unlimited number of common shares without par value, of which 1,275,543,813 common shares were issued and outstanding as at December 31, 2023.

B. CHANGES IN ISSUED CAPITAL STOCK AND RESERVES DURING THE PERIOD/YEAR ENDED SEPTEMBER 30, 2023 AND DECEMBER 31, 2022

The table below sets out the movement in capital stock during the years ended December 31, 2023 and 2022:

	Shares	Price per share	CAD	USD	Warrants	Share issue costs	Equity
Balance as at December 31, 2021	1,262,655,970		25,124,986	246,229,623	20,974,410	(1,568,310)	265,635,723
Exercise of warrants during the year	9,203,600	0.30	2,761,080	2,169,412	5,057,094	-	7,226,506
Exercise of options during the year	759,038	0.20	151,808	117,510	-	-	117,510
Exercise of options during the year	1,178,623	0.26	306,442	226,311	-	-	226,311
Balance as at December 31, 2022	1,273,797,231		28,344,316	248,742,856	26,031,504	(1,568,310)	273,206,050
Exercise of options during the year	246,582	0.26	64,111	47,922	-	-	47,922
Exercise of options during the year	1,300,000	0.20	260,000	195,641	-	-	195,641
Exercise of options during the year	200,000	0.68	136,000	99,182	-	-	99,182
Balance as at December 31, 2023	1,275,543,813		28,804,427	249,085,601	26,031,504	(1,568,310)	273,548,795

Year ended December 31, 2023

In Q2, 2023, 246,582 options were exercised at a strike price of CAD26 cents per share (USD19 cents per share) and 1,300,000 options were exercised at a strike price of CAD20 cents per share (USD15 cents per share).
In Q4, 2023, 200,000 options were exercised at a strike price of CAD68 cents per share (USD50 cents per share).

Year ended December 31, 2022

In Q1, 2022, 9,203,600 warrants were exercised at a strike price of CAD30 cents per share (USD24 cents per share).
In Q3, 2022, 759,038 stock options were exercised at an exercise price of CAD20 cents per share (USD15 cents per share).
In Q3, 2022, 1,178,623 stock options were exercised at an exercise price of CAD26 cents per share (USD19 cents per share).

C. STOCK OPTIONS

On July 8, 2022 the shareholders approved the replacement of the previous Stock Option Plan with the Omnibus Equity Incentive Plan (OEIP).

Under the OEIP a number of different equity compensation mechanisms became available, including Options, Restricted Share Units (RSUs), Share Appreciation Rights (SARs), SAR Equivalent Shares (SARES).

The OEIP provides that the number of common shares that may be purchased under the OEIP is a rolling maximum which shall not exceed 5% of the issued and outstanding shares of the Company at any time, with appropriate substitutions and/or adjustments in accordance with regulatory policies.

If there is a change in the number of issued and outstanding shares resulting from a share split, consolidation, or other capital or corporate reorganisation, the options in issue are adjusted accordingly. Per TSX Venture Exchange (TSX-V) policies, the total amount of shares reserved for issuance to any one optionee within a period of 12 months shall not exceed 1% of the outstanding common shares at the time of grant, the total amount of shares reserved for issuance to any one Consultant (as defined by the OEIP) within a period of 12 months shall not exceed 1% of the outstanding common shares at the time of grant, and the total amount of shares reserved for all persons conducting Investor Relations Activities (as defined by the OEIP) within a period of 12 months shall not exceed 1% of the outstanding common shares at the time of the grant.

The OEIP provides that it is solely within the discretion of the Board of Directors (the "Board") to determine which directors, employees and other service providers may be awarded options under the OEIP, and under what terms they will be granted, as well as any amendments or variations to these terms in the event of an Accelerated Vesting Event (as defined by the OEIP). Options granted under the OEIP will be for a term not exceeding ten years from the day the option is granted, as in line with TSX-V policies. Subject to such other terms or conditions that may be attached to the particular option granted, an option shall only be exercisable so long as the optionee shall continue to hold office or provide services to the Company and shall, unless terminated earlier, or extended by the Board, terminate immediately if said optionee is terminated for cause, terminate at the close of business on the date which is no later than 90 calendar days after cessation of office or employment, or in the case of the optionee's death, terminate at the close of business on the date which is no later than one year after the date of death, as the case may be. Subject to a minimum price of CAD$0.10, the options will be exercisable at a price which is not less than the Market Price (as defined in the policies of the TSX-V) of the Company's shares at the time the options are granted.

The instruments are non-assignable. Shares will not be issued pursuant to options granted under the OEIP until they have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their options. A summary of stock option activity and information concerning currently outstanding and exercisable options as at December 31, 2023 are as follows:

	Options outstanding		
	Number of options	**Weighted average exercise price**	**Weighted average exercise price**
	#	**CAD$**	**USD$**
Balance, December 31, 2021	17,490,985	0.39	0.31
Options forfeited during the year	(2,000,000)	0.73	0.54
Options exercised during the year	(1,937,661)	0.24	0.18
Options surrendered during the year	(8,006,742)	0.21	0.16
Options issued during the year	6,100,000	0.68	0.50
Balance, December 31, 2022	11,646,582	0.65	0.48
Options forfeited during the year	(1,000,000)	0.68	0.50
Options exercised during the year	(1,746,582)	0.26	0.20
Balance, December 31, 2023	8,900,000	0.72	0.52

The following table summarises information concerning outstanding and exercisable options at December 31, 2023:

Number outstanding #	**Number Exercisable #**		**Expiry Date**	**Weighted average Exercise Price CAD$**	**Weighte average Exercise Price USD$**
4,000,000	3,000,000		September 2, 2028	0.78	0.59
4,900,000	1,499,999		November 10, 2029	0.68	0.52
8,900,000	4,999,999			0.72	0.55

2,500,000 options issued on September 3, 2021 vested 50% after 16 months and 50% after 22 months. The other options issued in Q3 2021 vest 33% after two years, 33% after three years and 33% after four years.

The Company recorded a share-based payment expense to the statement of profit/(loss) and comprehensive profit/(loss) of $851,775 for the year ended December 31, 2023 (2022: $821,155). The share-based payments expense related to options granted was determined using the Black-Scholes option pricing model and the following weighted average assumptions:

	November 2022	September 2021
Forfeiture rate	-	-
Risk free interest rate	3.43%	0.32%
Expected life of options in years	2 – 4	16 months – 4
Volatility	70%	70%
Dividend rate	0.00%	0.00%

**Calculated as standard deviation of the Company's historical share price. From June 2020 the Company applied a cap of 70% on volatility. As the Company enters a more stable phase of its life cycle being that of an operating producer rather than an explorer or developer, management believe that historic volatility is a less suitable indicator for likely volatility going forward.*

D. SHARE PURCHASE WARRANTS

A summary of warrants activity and information concerning outstanding warrants as at December 31, 2023 are as follows:

	Number of warrants #	**Weighted average exercise price CAD$**	**Weighted average exercise price USD$**
Balance, December 31, 2021	9,203,600	0.30	0.30
Warrants exercised during the year	(9,203,600)	0.30	0.31
Balance, December 31, 2022	-	-	-
Warrants exercised during the year	-	-	-
Balance, December 31, 2023	-	-	-

All warrants issued in private placements were accounted for as a financial liability. See Note 15 for further details.

E. SHARE APPRECIATION RIGHTS EQUIVALENT SHARES

Pursuant to the changes in the Company's equity incentive arrangements approved on July 8, 2022 the Company issued 8,006,742 SARES under an Offer to Exchange made to all Option holders at the time. This qualified as a modification in terms of IFRS 2. The SARES is classified as a cash settled scheme. SARES holders are entitled to cash payments on given dates based on the appreciation of the share price calculated as the difference between the 5 day VWAP prior to the settlement date and the Reference price on the date of issue. Initial dividend payments of CAD2,268,246 (USD1,655,654) and CAD354,742 (USD260,974) were made to holders on October 17, 2022 and December 14, 2022 respectively. A final dividend payment on these SARES was made on June 11, 2023 applying to 1,750,000 SARES in the amount of CAD1,107,560 (USD 833,426).

The exchange of Options for SARES in 2022 represented a modification in terms of IFRS 2, as the original option scheme was an equity settled share based payment, whereas SARES represents a cash settled share based payment. The Options were revalued upon the finalisation of the Offer to Exchange, and the balance relating to SARES was reclassified from the Reserve to the Share based payment liability.

On November 11, 2022 a further 3,500,000 SARES were issued with a reference price of CAD0.68 per SARES. Dividends were due on 1,416,667 on November 11, 2023 and remained payable at year end. Further dividends will fall due on 1,041,667 and 1,041,667 SARES on each of November 11, 2024 and November 11, 2025 respectively. As at 31 December 2023, the Company accrued $538,498 (2022: $1,357,020) for this dividend liability on the basis of the period end share price to Reference price differential.

F. TRANSACTIONS WITH NON-CONTROLLING INTEREST

On December 12, 2020 the Company increased its ownership of ABM from 80.75% to 84.14% through a capital raise in ABM in which the minority shareholders did not participate. The transaction was accounted for as a shareholder transaction resulting in a decrease of the non-controlling interest in an amount of $4,144,121. The full amount was taken to equity in line with IFRS 10. Following the transaction, the IDC and the DRC government own 10.86% (2019: 14.25%) and 5% (2019: 5%) of ABM respectively.

18. SIGNIFICANT OPERATING SUBSIDIARIES WITH NON-CONTROLLING INTEREST

The table below shows details of the non-wholly owned subsidiary of the Company that had material non-controlling interests:

	Proportion of ownership and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
Company	**December 31, 2023 USD**	**December 31, 2022 USD**	**December 31, 2023 USD**	**December 31, 2022 USD**	**December 31, 2023 USD**	**December 31, 2022 USD**
Alphamin Bisie Mining SA	15.86%	15.86%	10,741,319	20,805,687	52,725,784	46,979,975

Summarised financial information in respect of the above subsidiary is set out below. The summarised financial information below presents amounts before intra-group elimination.

	December 31, 2023 USD	**December 31, 2022 USD**
Current assets	145,765,580	177,985,859
Non-current assets	317,559,702	221,042,916
Total assets	**463,325,282**	**399,028,775**
Current liabilities	113,407,431	89,053,330
Non-current liabilities	17,698,948	13,933,805
Equity	332,218,903	296,041,640
Total liabilities and equity	**463,325,282**	**399,028,775**
Revenue	288,504,726	391,052,402
Operating expenses	(185,965,884)	(196,970,119)
Income tax (expense)/credit	(34,807,712)	(62,888,642)
Net profit for the year	**67,731,130**	**131,193,641**
Attributable to owners of the Company	56,989,811	110,387,954
Attributable to non-controlling interest	10,741,319	20,805,687

19. REVENUE

REVENUE	Year ended December 31, 2023 US$	Year ended December 31, 2022 US$
Revenue from contracts with customers	288,504,726	391,571,698
Other revenue	-	(519,296)
Total Revenue	288,504,726	391,052,402

Other revenue refers to price movements between provisional and final invoices which applied up until May 2020 and again since June 2021 (refer to note 4 for additional background). From January 2023, the Company changed its pricing model and opted to fix the pricing on departure from Logu.

20. COST OF SALES

COST OF SALES	Year ended December 31, 2023 US$	Year ended December 31, 2022 US$
Treatment costs	(21,530,944)	(24,584,202)
Transport and selling costs	(41,924,267)	(47,770,771)
Mine operating costs	(68,004,396)	(62,117,074)
Inventory movement	8,826,492	(2,046,824)
Royalties	(7,623,543)	(10,464,173)
Depreciation, depletion and amortisation	(30,786,885)	(28,300,608)
Cost of Sales total	(161,043,543)	(175,283,652)

Royalties are payable to various branches of the DRC government in line with the DRC mining code and calculated on 3.5% of revenue, as determined by the DRC government agency’s assays results and tin price tables which are published on a weekly basis.

Mine operating costs include the costs of mining and processing material from underground, maintaining the mining fleet and process plant in good order, labour incurred directly related to the production process and storing of tailings from the mine, and are broken down below:

Mine operating costs	Year ended December 31, 2023 US$	Year ended December 31, 2022 US$
Wages and salaries	(27,675,520)	(26,300,254)
Mining consumables	(10,011,920)	(8,806,197)
Transport and Import duties	(6,964,528)	(5,904,276)
Fuel & Lubricants	(13,584,666)	(11,989,286)
Mineral resources management	(1,390,847)	(1,470,275)
Processing and TSF costs	(2,077,600)	(1,728,194)
Site infrastructure	(6,299,318)	(5,918,592)
Mine operating costs total	(68,004,399)	(62,117,074)

21. GENERAL AND ADMINISTRATIVE

GENERAL AND ADMINISTRATIVE	Year ended December 31, 2023 US$	Year December 31, 2022 US$
Accounting, legal and secretarial	463,712	500,663
Audit fees	209,597	149,202
Political risk insurance	-	32,300
Administrative	940,537	822,905
Bank charges	1,113,879	1,975,177
Consulting fees*	1,271,635	1,581,000
Fines and penalties	548,686	650,000
Taxes and duties	924,444	874,035
Directors fees	302,804	302,596
Depreciation	502,260	505,065
Management fees and salaries	1,445,856	2,227,428
Share-based payments (Note 17)	1,072,275	2,421,255
Telecommunication costs	1,167,169	687,219
Insurance	1,768,993	1,754,616
Investor relations, filing and transfer fees	400,636	408,252
Safety, Security & Environment	1,359,002	1,124,700
Medical expenses	2,662,004	3,383,018
Community development	3,368,040	3,119,160
Travel and accommodation	2,932,468	2,783,476
Total General & Administrative costs	22,453,997	25,302,067

** The consulting fees portion of the general and administrative costs in FY2023 included $57,788.76 paid to PricewaterhouseCoopers in non-audit related fees (FY2022: $110,650).*

General and administrative expenses consist of costs that do not relate directly to production activities such as head office costs, community development expenditures, security and travel costs.

22. FOREIGN EXCHANGE (LOSS)/PROFIT

	December 31, 2023 USD	December 31, 2022 USD
Foreign exchange profit /(loss)	(2,333,935)	(498,897)

23. FINANCE COST

	December 31, 2023 USD	December 31, 2022 USD
Senior debt interest payable in cash	1,005,827	868,396
Unsecured short-term loan	101,473	
Amortisation of senior debt fees	235,683	939,700
Trader finance	2,724,212	2,511,954
Bank overdraft interest	1,751,938	-
Lease interest	291,837	361,396
Unwind of environmental discount	1,375,673	228,320
Other interest	81,576	2,594
Total Finance cost	7,568,219	4,912,360

24. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, and to maintain a flexible capital structure which optimises the costs of capital at an acceptable risk. The capital structure of the Company currently consists of common shares, stock options and debt. Changes in the equity accounts of the Company are disclosed in Note 17 and changes in debt is disclosed in Note 14. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, obtain additional 3rd party loan financing or renegotiate/refinance existing debt. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets, which are approved by the Board of Directors and updated as necessary depending on various factors, including operating conditions and production and general industry conditions. In addition, the Company maintains monthly cash flow forecasts and carries out detailed reviews of management information.

25. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company has established active policies to manage these risks, as detailed below. The Company places its cash with high credit quality financial institutions.

A. CREDIT RISK

EXPOSURE TO CREDIT RISK
The risk that counterparties or customers will not perform as expected, resulting in a loss to the Company, is defined as credit risk. The Company evaluates customers prior to the granting of credit. Exposure is evaluated by granting credit limits and constant evaluation of credit behaviour and considering credit ratings (where available), financial position and past experience.

The Company currently sells all of its product to one major customer, which increases the exposure of concentration risk resulting from credit risk. This customer has an excellent payment history with no overdue balances requiring specific impairment provisions. The Company does not hold any security against trade or other receivables and the maximum exposure to credit risk is the carrying value of the financial assets.

In determining a loss allowance, the Company applied a simplified lifetime expected credit loss approach which considered the financial health and payment history of the customer. Based on the low probability of default, the calculated loss allowance at year-end was immaterial.

Credit risk is the risk that a counterparty to a financial instrument will not discharge its obligations, resulting in a financial loss to the Company. Company management evaluates credit risk on an ongoing basis, including evaluation of counterparty credit rating. The primary source of credit risk for the Company arises from the following financial assets: (1) cash and cash equivalents and (2) trade debtors. The Company has not had any credit losses in the past, nor does it expect to have any credit losses in the future due to the offtake agreement. As at December 31, 2023 and December 31, 2022, the Company has no financial assets that are past due or impaired due to credit risk defaults.

100% of the Company's revenue is derived from a contract with one customer. The credit risk from concentration of revenue is mitigated by receipt of 95% of revenue within between 2 and 30 days of delivery of product to delivery points as agreed with the customer. Refer to the revenue accounting policy in note 2 for the timing of performance obligations and payment terms.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Company on alternative payment arrangement amongst others is considered indicators of no reasonable expectation of recovery. To date, the Company has not experienced any overdue nor unrecoverable trade receivables.

On the above basis the expected credit loss for trade receivables was immaterial. The expected credit loss on environmental deposits was also assessed as immaterial.

The majority of the cash and cash equivalents balance was concentrated with Standard Bank group. Standard Bank's average credit rating is B. The Company's DRC cash balances (minimal) are generally held with Trust Merchant Bank and Standard Bank DRC. These banks do not have external credit agency credit ratings. The Company does not expect any credit losses on cash balances. The Company's maximum exposure to credit risk at the reporting date is as follows:

Item	December 31, 2023 USD	December 31, 2022 USD
Cash and cash equivalents	7,158,566	119,388,687
Accounts receivable	42,933,374	27,819,491
Total	50,091,940	147,208,178

B. LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities are comprised of debt, accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations.

The Company manages its liquidity risk by maintaining a sufficient cash balance, taking into account ongoing operations cash flow, to meet its anticipated operational needs. When there are not sufficient funds, the Company has the ability to reduce or delay its working capital position through increasing accounts payable and reducing revenue cycle time. The Company's debt was obtained to facilitate the development of the mining properties (refer to Note 7). Refer to Note 14 for additional information on repayment terms. The Company's accounts payable and accrued liabilities arose as a result of the Mpama South development, mine operating expenses, DRC taxes and corporate expenses. Payment terms on these liabilities are typically 30 to 60 days from receipt of invoice. In 2023 the Company secured a $55m bank overdraft, see Note 6 for further details. The following table summarises the remaining contractual maturities of the Company's financial liabilities:

	Within 1 Year December 31, 2023 USD	Between 1 and 2 Years December 31, 2023 USD	Between 2 and 5 Years December 31, 2023 USD	Greater than 5 Years December 31, 2023 USD
Long term debt	9,024,123	5,545,270	-	-
Long term debt – related parties	1,810,411	1,581,880	-	-
Unsecured short-term loan	5,551,791	-	-	-
Bank overdraft	54,309,193	-	-	-
Lease payments	5,288,948	3,227,235	622,738	-
Accounts payable and accrued liabilities*	38,430,866	-	-	-

	Within 1 Year December 31, 2022 USD	Between 1 and 2 Years December 31, 2022 USD	Between 2 and 5 Years December 31, 2022 USD	Greater than 5 Years December 31, 2022 USD
Long term debt	2,155,643	-	-	-
Long term debt – related parties	2,502,240	-	-	-
Lease payments	2,394,496	1,974,602	1,206,000	-
Accounts payable and accrued liabilities*	82,129,675	-	-	-

**The FY2023 and FY2022 accounts payable and accrued liabilities include the full amount of the accounts in accordance with note 11 breakdown for information purposes, and therefore is not only related to financial instruments. Financial liabilities included in the disclosure above amounts to $34,145,119 for FY2023 (2022: $18,474,165).*

C. MARKET RISK

Market risk is the risk that the fair value for assets or future cash flows will fluctuate, because of changes in market conditions. The Company evaluates market risk on an ongoing basis.

The Company was previously exposed to tin price risk on the time of provisional pricing on delivery of cargo and the final invoice price which was based on the average of the calendar month post delivery. In January 2023 the Company eliminated provisional pricing and is currently finalising pricing product prior to delivery to the customer.

Foreign Exchange Risk

The Company operates on an international basis and therefore, foreign exchange risk exposures arise from transactions denominated in foreign currencies. The Company is exposed to foreign currency risk on fluctuations related to financial instruments that are denominated in Canadian dollars (CAD$) and South African Rand (ZAR). A 3% strengthening or weakening in the USD against the Canadian dollar would have resulted in a gain or loss of $0.04m (2022: $0.01m at a 3% sensitivity*) and a 10% strengthening or weakening in the USD against the South African Rand would have resulted in a gain or loss of $0.35m (2022: $1.2m).

**Prior year previously reported at 10%.*

Item	December 31, 2023 CAD	December 31, 2023 ZAR	December 31, 2022 CAD	December 31, 2022 ZAR
Accounts payable	59,037	(68,638,016)	0	(211,685,272)
Bank	97,968	4,019,018	363,480	4,174,460
Total	157,005	(64,618,998)	363,480	(207,510,812)

Interest Rate Risk
As at December 31, 2023 the Company owed US$15,663,711 towards its credit facility, $5,101,473 towards an unsecured short-term loan and $51,703,872 on its bank overdraft in the DRC (refer Note 14). Of these loans, US$15,663,711 (2022: $4,657,884) is exposed to variable interest rates as both the short term loan and overdraft facility are based on fixed rates. A 10% increase or decrease in the interest rate would have resulted in an increased or decreased interest expense of $0.1m (2022: $0.02m).

D. FAIR VALUE MEASUREMENT

At December 31, 2023 and December 31, 2022, the carrying values and the fair values of the Company's financial instruments are shown in the following table.

	Fair value Hierarchy Level	December 31, 2023 Carrying value USD	December 31, 2023 Fair value USD	December 31, 2022 Carrying value USD	December 31, 2022 Fair value USD
Financial assets					
Accounts receivable - FTVPL	2	-	-	27,819,491	27,819,491
Accounts receivable – amortised cost		42,933,374	42,933,374	-	-
Financial liabilities					
Bank overdraft		51,703,872	51,703,872	-	-
Debt – related parties	2	2,918,463	2,918,463	2,502,240	2,502,240
Debt	2	17,846,721	17,846,721	2,155,642	2,155,642

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.
- Level 3 – inputs that are not based on observable market data.

The carrying value of financial instruments not carried at fair value approximates fair value because of the short period to maturity of these instruments or as a result of market-related variable interest rates.

In the prior period, the trade receivables are measured at fair value using market-related inputs. The measurement is therefore classified within level 2 of the fair value hierarchy. The inputs used in the model are the forward tin prices on the provisional pricing date and the tin price on the date the of final pricing.

26. BASIC AND DILUTED PROFIT/(LOSS) PER SHARE AS WELL AS HEADLINE AND DILUTED HEADLINE PROFIT/(LOSS) PER SHARE

Profit/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of common shares issued during the period. Diluted profit/(loss) per share is determined by adjusting the weighted average number of shares for all potential dilutive effects. The following table summarises the components of the calculation of the basic and diluted loss per share:

	December 31, 2023 US$	December 31, 2022 US$
Profit attributable to equity shareholders	47,222,836	100,925,048
Weighted average number of shares issued and outstanding	1,274,687,477	1,271,652,570
Profit in US cents per share	3.70	7.94

	December 31, 2023 US$	December 31, 2023 US$
Diluted Profit attributable to equity shareholders	47,222,836	100,925,048
Number of shares		
Weighted average number of shares in issue	1,274,687,477	1,271,652,570
Potential dilutive effect of outstanding share options	8,900,000	11,646,583
Diluted Weighted average number of shares issued and outstanding	1,283,587,477	1,283,299,153
Diluted Profit/(Loss) in US cents per share	3.68	7.86

The Company's shares are also listed on the Johannesburg Stock Exchange Alt.X which requires the Company to present headline and diluted headline profit per share. Headline profit per share is calculated by dividing headline profit attributable to equity holders of the Company by the weighted average number of common shares issued and outstanding during the year. Diluted headline profit per share is determined by adjusting the weighted average number of shares for all potential dilutive effects.

There were no adjustments to profit attributable to equity shareholders for the purposes of calculating headline profit attributable to equity shareholders and hence the profit/(loss) per share is the same as the headline profit per share.

27. COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	December 31, 2023	December 31, 2022
Property, plant and equipment	4,142,545.12	1,185,159
Exploration	-	1,014,429
Mpama South development project	3,879,212.80	21,945,462
	8,021,757.92	24,145,050

28. SEGMENTED INFORMATION

The Company considers its business to consist of one reportable operating segment, being the production and sale of tin from its Bisie tin mine. As at reporting date, substantially all of the Company's operations and assets are located in the Democratic Republic of the Congo. In assessing potential operating segments, the Company has considered the information reviewed by the Chief Operating Decision Maker (CODM). The Company has identified the Board of Directors as the CODM and is satisfied that the information as presented in the financial statements is the same as that assessed by the CODM for management reporting purposes. The Company has one asset, in one commodity in one country. The Company sells its product to one customer, Gerald Metals SA.

29. CONTINGENT LIABILITIES

	December 31, 2023	December 31, 2022
Fines & penalties	1,000,000	500,000

A number of significant fines and penalties have been received from various governmental tax authorities. The Company is disputing these as it believes it to be substantially compliant and does not expect material settlements. The Company has noted an increase in the frequency and value of these attempts to charge fines.

30. SUBSEQUENT EVENTS

On January 26, 2024, the Company signed an extension to its offtake agreement for 4 years at significantly improved marketing commissions and up to US$50m accelerated payment for tin concentrates in the DRC. The accounting implication in 2024 is in the process of being assessed. Post period end road conditions have returned to normal and both sales and accounts receivable are expected to normalise during H1, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(ALL FIGURES EXPRESSED IN US DOLLARS UNLESS OTHERWISE INDICATED)
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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INTRODUCTION

This Management's discussion and analysis (MD&A) of the financial position and results of operations of Alphamin Resources Corp. ("Alphamin," or the "Company") should be read in conjunction with the audited annual consolidated financial statements of the Company and the notes thereto for the years ended December 31, 2023 and December 31, 2022. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries.

This discussion and analysis contains forward-looking statements. Please refer to the cautionary language under Forward-Looking Statements within this report.

DATE OF REPORT

This MD&A is prepared as of March 7, 2024. All amounts in the financial statements and this MD&A are expressed in United States dollars ("$") unless indicated otherwise.

OVERVIEW AND OUTLOOK

FINANCIAL YEAR AND QUARTER ENDED DECEMBER 2023 - OPERATIONAL HIGHLIGHTS

- ✓ **FY2023 tin production of 12,568 tonnes, up 1%** from the prior year
- ✓ **Q4 tin production of 3,126 tonnes**
- ✓ **Q4 tin sales of 2,046 tonnes impacted by poor road conditions**, which have subsequently improved
- ✓ **FY2023 EBITDA[1] of US$136m** at an average tin price of US$26,009/t, with EBITDA negatively affected by a temporary delay in Q4 tin sales volumes
- ✓ **US$50 million tin prepayment arrangement** and lower marketing commission secured
- ✓ **Mpama South development project** commissioning commenced post year end

Production and Financial Summary for the quarter and year ended December 2023

Description	Units	Year ended December 2023	Year ended December 2022	Change	Quarter ended December 2023	Quarter ended September 2023	Change
Ore Processed	Tonnes	400,691	436,400	-8%	105,510	100,395	5%
Tin Grade Processed	% Sn	4.15	3.82	9%	3.98	4.08	-3%
Overall Plant Recovery	%	75	75	1%	75	76	-2%
Contained Tin Produced	Tonnes	12,568	12,493	1%	3,126	3,104	1%
Contained Tin Sold	Tonnes	11,385	12,764	-11%	2,046	3,110	-34%
EBITDA[1]	US$'000	135,537	222,158	-39%	20,317	38,429	-47%
AISC[1]	US$/t sold	14,205	14,276	0%	14,638	14,554	1%
Dividends paid (cents per share)	C$ cps	6	6	0%	0	3	n/a
Average Tin Price Achieved	US$/t	26,009	30,636	-15%	25,157	26,557	-5%

Figures in the table are for 100% of the Bisie Tin project. The Company owns an 84.14% indirect interest in the project.

[1] This is a non-GAAP financial measure, is not standardised and may not be comparable to similar financial measures of other issuers. See "Use of Non-IFRS Financial Performance Measures" below for a further explanation of this performance metric and how it is calculated.

DESCRIPTION OF THE BUSINESS

Alphamin's primary business is the production and sale of high-grade tin concentrate from the Bisie Tin Mine in the Democratic Republic of the Congo ("DRC"). The Company commenced commercial production on September 1, 2019. The Bisie Tin Mine occurs within Permis de Exploitation (Mining Permit) PE13155, along with 2 research permits granted to Alphamin's DRC-registered subsidiary, Alphamin Bisie Mining SA ("ABM"). ABM is an 84.14% indirect controlled subsidiary of Alphamin, with the remaining 15.86% owned by the DRC government (5%) and the Industrial Development Corporation of South Africa Ltd ("IDC") (10.86%). All tenements are located within the Walikale District, North Kivu Province of the east-central DRC and lie within one of the world's principal gold and tin metallogenic provinces. The shares of Alphamin are listed on the TSX Venture Exchange ("TSX.V" - symbol AFM) in Canada, and the Johannesburg Stock Exchange AltX (symbol APH) in South Africa. For further information on the Company, readers are referred to the Company's website (www.alphaminresources.com) and to Canadian regulatory filings on SEDAR+ at www.sedarplus.ca.

OPERATIONAL REVIEW – YEAR AND QUARTER ENDED DECEMBER 2023

Contained tin production of 3,126 tonnes for the quarter ended December 2023 was in line with the previous quarter. Tin production of 12,568 tonnes for the year ended December 2023 exceeded market guidance of 12,000 tonnes. The Mpama North underground mine continues to deliver ore at tin grades and volumes in line with expectations. The Mpama North processing facility performed well, achieving overall recoveries of 75% during FY2023 (FY2022: 75%).

As previously reported, poor road conditions resulting from record heavy rainfall, had a negative impact on truck transit times and export revenue receipts during Q4 2023. The rains have subsided significantly from mid December 2023 with rainfall now averaging ~10% of that recorded in October/November 2023. As a result of the slower truck transit times, Q4 2023 contained tin sales of 2,046 tonnes was 1,080 tonnes less than the quarter's production and resulted in high levels of tin in stock. The delay in tin sales should catch-up during Q1 2024, possibly extending into April 2024, and accordingly only then report to EBITDA and revenue receipts.

AISC per tonne of tin produced was US$14,205 and US$14,638 for the year and quarter ended December 2023, respectively. This is in line with that of the prior periods. On-mine operating expenditure increased by 5% compared to the prior year mainly due to a 32% increase in underground development metres at Mpama North and higher diesel prices. Additional Mpama North underground development has resulted in increased developed reserves, higher run-of-mine ore stockpiles and improved future operational flexibility.

EBITDA for FY2023 and Q4 2023 was US$136m (FY2022: US$222m) and US$20m (Q3 2023: US$38m), respectively. The EBITDA variance compared to prior periods is attributable to lower tin prices and a delay in tin sales in Q4 2023 (Q4 sales delay had a ~US$14 million impact on EBITDA for the quarter and year ended December 2023).

Mpama South update and production guidance for the year ending December 2024

The initial development of the Mpama South underground mine has been completed on time. In addition, the underground development should ensure sufficient developed mineral resources to ensure adequate stockpiles ahead of the processing plant's commissioning. This should allow for a rapid ramp-up of tin production following plant commissioning. Logistical delays due to poor inbound road conditions have deferred the commencement of processing to the end of March 2024 with first tin concentrate production planned during April 2024. The processing plant mechanical erection and installation is essentially complete with the main outstanding work relating to completion of the installation of electrical cabling, the installation of instrumentation and the commissioning of the plant. The crusher plant is nearing final commissioning with first ore expected to be crushed early March 2024.

On the basis of incremental tin production from the Mpama South plant from April 2024, we expect contained tin production of between 17,000 tonnes and 18,000 tonnes for the year ending December 2024 (FY2023: 12,568 tonnes).

The Mpama South capital expenditure cost to steady state production, including operational readiness costs, are expected to exceed the US$116 million budget by approximately 10% primarily as a result of weather-related delays, higher logistical and import costs as well as minor scope changes.

Exploration Activities

Exploration during 2023 was constrained to completion of regional greenfields activities commencing with mapping, grab sampling and stream sediment sampling across the entire licence extents. The Company is planning an underground exploration drilling campaign at the Mpama North orebody towards the end of 2024 with a view to further extending resources at depth. Additional exploration activities will be considered from 2025 onwards in continuing to extend the life-of-mine at Mpama North and Mpama South and analysing the regional landscape in search of a third tin deposit.

CORPORATE DEVELOPMENTS

On November 16, 2023 the Company entered into an unsecured short term loan agreement with Westlake International Finance Ltd for an amount of $5m at a fixed interest rate of 18%. At the Company's election the facility can be rolled into the Company's existing senior credit facility.

OVERALL PERFORMANCE

Net Profit before taxes for the year ended December 31, 2023 amounted to $95,466,449 (2022: $184,663,746).

The year on year decrease was driven by a combination of a 15% lower tin price achieved and 11% fewer tonnes of tin sold as a result of poor road conditions during Q4 2023. Road conditions have subsequently normalised and the shortfall compared to production is expected to be made up in Q1, 2024, possibly extending into April 2024.

The tin price achieved in FY 2023 averaged $26,009 per tonne, compared to $30,636 per tonne in FY 2022. The current trading price for tin is approximately $26,500 per tonne.

OPERATING ACTIVITIES

During the year ended December 31, 2023 the Company processed 400,691 (2022: 436,400) tonnes of ore at a grade of 4.15% (2022: 3.82%). Contained tin production increased by 1% from 12,493 in 2022 to 12,568 tonnes in 2023.

Processing recoveries remained consistent at 75% year on year.

Contained tin sales during the year of 11,385 tonnes were lower than tin production of 12,568 tonnes as a result of poor road conditions due to record rainfalls in Q4 2023.

SELECTED ANNUAL INFORMATION

The following information has been extracted from the Company's annual financial statements for each of the three most recently completed financial years.

For the Years Ended:	US$ (unless otherwise noted)	31-Dec-23	31-Dec-22	31-Dec-21
Total revenue	$'000	288,505	391,052	352,883
Net profit/(loss) attributable to equity holders	$'000	47,223	100,925	48,205
Net profit/(loss) per share, basic	US$ cents per share	3.70	7.94	4.03
Net profit/(loss) per share, diluted	US$ cents per share	3.68	7.86	3.75
Cash and cash equivalents	$'000	7,159	119,389	90,640
Total assets	$'000	516,760	490,102	421,150
Total debt including lease liabilities	$'000	(80,654)	(10,053)	(22,407)
EBITDA	$'000	135,537	222,158	198,592
Cash dividends declared per share	CAD cents per share	0.06	0.06	0.03

Operating profit for the year decreased by 45% from $190m in 2022 to $105m in 2023 due to decreased tin sales volumes as a result of poor road conditions impacting truck transit times during Q4 2023 and a 15% decrease in the tin price achieved.

Profit before tax of $95m in 2023 compared to $185m in 2022, comprised a combination of the decrease in sales volumes and tin price and higher interest charges in 2023 as a result of increased debt financing.

Net income for the year decreased from $122m in 2022 to $58m in 2023. The effective tax rate increased marginally in 2023 as a result of the fixed nature of transport costs in the DRC which is a non-deductible expense. See note 8 of the financial statements for further details.

The table below sets out the operating profit:

		Q4 2023	Q4 2022	Variance	FY 2023	FY 2022	Variance
Revenue	$'000	49,011	65,526	-25%	288,505	391,052	-26%
Cost of sales	$'000	(29,209)	(40,212)	-27%	(161,044)	(175,284)	-8%
Gross profit	$'000	19,802	25,314	-22%	127,461	215,769	-41%
General and administrative	$'000	(5,559)	(7,335)	-24%	(22,454)	(25,302)	-11%
Operating profit/(loss)	$'000	14,243	17,979	-21%	105,007	190,467	-45%

Figures in the table are for 100% of the Bisie Tin mine. The Company owns an 84.14% indirect interest in the Bisie Tin mine.

SUMMARY OF QUARTERLY RESULTS

The table below sets out the eight most recent quarter results:

		31-Dec 2023	30-Sep 2023	30-Jun 2023	31-Mar 2023	31-Dec 2022	30-Sep 2022	30-Jun 2022	31-Mar 2022
Total revenue	US$'000	49,011	80,781	75,742	82,971	65,526	67,824	111,471	146,231
Profit/(loss) per share attributable to equity holders	US cents	0.32	1.16	1.15	1.08	0.64	1.61	2.35	3.35
Diluted Profit/(loss) per share attributable to equity holders	US cents	0.32	1.15	1.14	1.07	0.64	1.60	2.32	3.28
Net profit/(loss) attributable to equity holders	US$'000	4,066	14,734	14,667	16,406	8,226	20,444	29,948	42,307

RESULTS OF OPERATIONS

For the three months ended December 31, 2023 compared to December 31, 2022

Net profit after tax for the three months ended December 31, 2023 was $5.1m (2022: $10.5m).

The Company made an operating profit of $14.2m in Q4 2023 with contained tin sales of 2,046 tonnes and an average tin price achieved of $25,157/t. As outlined above the sales for the quarter were negatively affected by road conditions in the eastern DRC. These have subsequently improved.

The Company's EBITDA and AISC per tonne of payable tin produced for the quarter and year ended December 2023 are summarised below:

		Q4 2023	Q4 2022	Variance	FY 2023	FY 2022	Variance
Tonnes processed	t	105,510	106,087	-1%	400,691	436,400	-8%
Tin grade processed	t	4.0%	4.0%	0%	4.2%	3.8%	9%
Recoveries	t	75%	73%	1%	75%	75%	1%
Payable tin produced	t	3,126	3,113	0%	12,568	12,493	1%
Payable tin Sold	t	2,046	3,119	-34%	11,385	12,764	-11%
Average tin price achieved	$/t	25,157	21,436	17%	26,009	30,636	-15%
Revenue	$'000	49,011	65,526	-25%	288,505	391,053	-26%
Off mine costs	$'000	(13,144)	(16,432)	-20%	(71,078)	(82,820)	-14%
Net on mine revenue	$'000	35,867	49,094	-27%	217,427	308,233	-29%
Operating and administrative costs	$'000	(22,600)	(21,959)	3%	(88,882)	(84,459)	5%
Concentrate stock movement (excluding depreciation)	$'000	7,050	(87)	-8203%	6,992	(1,616)	-533%
EBITDA [1, 2]	$'000	20,317	27,048	-25%	135,537	222,158	-39%

*EBITDA is shown on a 100% basis for the Bisie Tin mine. The Company owns an 84.14% indirect interest in the Bisie Tin mine.

AISC per tonne of contained tin produced		**Q4 2023**	**Q4 2022**	**Variance**	**FY 2023**	**FY 2022**	**Variance**
On mine operating costs	$'000	22,600	21,959	3%	88,882	84,459	5%
Tonnes of contained tin sold	t	2,046	3,119	-34%	11,385	12,764	-11%
Tonnes of contained tin produced	t	3,126	3,113	0%	12,568	12,493	1%
On mine costs per tonne produced	$/t	7,230	7,054	2%	7,072	6,761	5%
Off mine costs per tonne sold	$/t	6,424	5,268	22%	6,243	6,488	-4%
Sustaining capex per tonne produced	$/t	984	1,006	-2%	890	1,027	-13%
AISC [1, 2]	$/t	14,638	13,328	10%	14,205	14,276	0%

Reconciliation of operating profit to EBITDA		**Q4 2023**	**Q4 2022**	**Variance**	**FY 2023**	**FY 2022**	**Variance**
Operating Profit	$'000	14,243	17,979	-21%	105,007	190,467	-45%
Adjustments;							
Depreciation, depletion & amortisation	$'000	7,566	7,236	5%	30,788	28,300	9%
Depreciation in stock movement	$'000	(1,874)	23	-8248%	(1,835)	430	-527%
Borrowing costs in G&A	$'000	0	0		0	32	-100%
Share based payments in G&A	$'000	256	1,683	-85%	1,072	2,421	-56%
Depreciation in G&A	$'000	126	127	-1%	505	507	0%
EBITDA [1, 2]	$'000	20,317	27,048	-25%	135,537	222,157	-39%

All in sustaining cost (AISC) per tonne of contained tin produced was $14,638 in Q4 2023 and $14,205 for the 2023 year, up 10% and flat, respectively. AISC was higher quarter on quarter as a result of a higher tin price achieved, which impacts off-mine costs, as well as higher road maintenance costs.

On-mine costs per tonne produced were up 5% year on year as a result of higher diesel costs and increased underground development rates.

For the year-ended December 31, 2023 compared to December 31, 2022

For the twelve months ended December 31, 2023 the Company realised a profit after tax attributable to equity holders of $47.2m (2022: $100.9m).

EBITDA for the year amounted to $136m, which was down 39% compared to FY 2022 due to lower sales volumes and lower tin prices achieved.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2023 the Company had a consolidated cash balance of $7.2m (2022: $119.4m) and net current assets of $20m (2022: $109.2m).

Net cash decreased from $109m to Net debt of $73m during the year. As previously disclosed, FY 2023 was a particularly demanding year on cashflows which included $121m in investing activities, the majority of which related to Mpama South development expenditures, DRC income taxes paid of $103m which included paying the balance of the FY2022 tax liability of $60m and provisional tax payments of $43m (based on 80% of prior year profits) of which $10m is a prepayment against FY2024 tax. Cash flows on income tax in 2024 are expected to be in the region of $32m.

Accounts payable and accrued liabilities decreased by $44m as a result of the tax payments referred to above offset in part by higher accounts payable due to creditors as a result of delayed working capital resulting from the poor road conditions in Q4 2023.

Dividends of CAD$0.06 per share (approximately US$57m) were declared and paid during the year ended December 2023 (2022: CAD$0.06 per share).

The Company continues to generate excess operational cash. The cashflow profile in 2024 is expected to be substantially different to 2023 with approximately $170m less cash outflow on Mpama South and DRC income tax together with increased revenues expected from additional sales of tin produced from the Mpama South plant. The Company intends to make a final FY2023 dividend decision in April 2024 to align with the timing of holding the annual general meeting of Alphamin Bisie Mining SA (ABM), the Company's DRC subsidiary, to approve ABM's annual financial statements and consideration of the declaration of a dividend for distribution to the Company and other minority shareholders.

Operating activities

Net cash generated from operating activities for the year ended December 31, 2023 was $134m (December 31, 2022: $219m). The decrease is largely a result of the lower sales volumes and a lower tin price achieved year on year. Interest payments were higher in fiscal 2023 due to increased overall debt balances. Tax payments increased by $57m year on year and are expected to decrease by approximately $70m in 2024 due to having paid more in provisional payments during 2023 than the full year tax expense.

Investing activities

Cash used in investing activities for the year ended December 31, 2023 was $117m (2022: $72.8m). The difference is primarily due to the expenditure incurred on the Mpama South development project. Exploration expenditures were reduced from $17.2m in 2022 to $6m in 2023. Exploration expenditure is expected to increase from 2025 onwards.

Financing activities

Cash inflows from financing activities for the year ended December 31, 2023 amounted to $2.7m compared to an outflow of $85.1m in 2022. Distributions to shareholders including minority interests amounted to $63.7m compared to $71,5m in 2022. Debt drawdowns of $15m were made in 2023 compared to repayments of $13.6m in 2022. During the year ended December 31, 2023 the Company fully utilised a new bank overdraft facility in the amount of $51.7m (2022: Nil).

Liquidity outlook

The funding of the Mpama South expansion project, shareholder distributions and DRC income tax payments were a priority during the year ended December 2023. The allocation of capital in FY2024 will be prioritised towards completion of the Mpama South project in Q1 2024, significantly lower DRC income taxes on the basis of large advance provisional payments made during FY2023 and, if appropriate, shareholder distributions. Management continually review cash requirements and forecasts and intend to distribute excess cash to shareholders to the extent permissible.

DIVIDENDS

The Company declared a final dividend in respect of its 2022 fiscal year of CAD$0.03 per share in January 2023 which was paid in February 2023. An interim FY2023 dividend of CAD$0.03 per share was paid in Q3 2023. A final FY2023 dividend decision will be made in April 2024.

ASSET BACKED COMMERCIAL PAPER

The Company has leased various underground mining equipment from Epiroc Financial Solutions. In addition, the Company has entered into a lease agreement with its fuel supplier regarding a fuel farm facility built and operated by the supplier at the Company's mine site. See note 12 of the financial statements – "lease agreements" for further information.

FINANCIAL INSTRUMENTS

Cash, bank overdrafts, accounts receivable, accounts payable and accrued liabilities are considered to be a reasonable approximation of their fair value due to the short-term nature of these instruments. Cash, accounts payable and long-term debt are designated as financial instruments at amortised cost. Warrants are designated as liabilities at Fair Value Through Profit or Loss. The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company has established active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities. The Company places its cash with high credit quality financial institutions. Additional information can be found within the Company's 2023 annual consolidated financial statements.

SHARE CAPITAL

The Company had:

Authorised share capital of an unlimited number of common shares without par value.

	March 7, 2024	**December 31, 2023**	**December 31, 2022**
Common shares issued	1,275,543,813	1,275,543,813	1,273,797,231
Stock options outstanding	8,900,000	8,900,000	11,646,582
SARES (SAR Equivalent Shares)	11,506,742	11,506,742	-
Unvested SARES	1,416,667	1,416,667	5,250,000

A summary of stock option activity and information concerning outstanding and exercisable options as at December 31, 2023 is as follows:

	Options outstanding		
	Number of options #	Weighted average exercise price CAD$	Weighted average exercise price USD$
Balance, December 31, 2021	17,490,985	0.39	0.31
Options forfeited during the year	(2,000,000)	0.73	0.54
Options exercised during the year	(1,937,661)	0.24	0.18
Options surrendered during the year	(8,006,742)	0.21	0.16
Options issued during the year	6,100,000	0.68	0.50
Balance, December 31, 2022	11,646,582	0.65	0.48
Options exercised during the year	(1,746,582)	0.26	0.20
Options surrendered during the year	(1,000,000)	0.68	0.50
Balance, December 31, 2023	8,900,000	0.72	0.52

OUTLOOK

The information below is in addition to the disclosure concerning specific operations included in the Results of Operations section of this MD&A.

GENERAL ECONOMIC CONDITIONS

Global commodity prices have been subject to significant volatility based on macro-economic factors. The tin price has been particularly volatile and has been as low as $13,000 per tonne and as high as over $50,000 per tonne in the last four years. It is currently trading around $26,500 per tonne which is slightly above the 2023 average price achieved. Alphamin is well placed to generate positive operational cash flows due to its place on the cost curve resulting from the high grade nature of the Bisie tin mine.

Inflation has had a relatively modest effect on cost of production.

Alphamin's primary short term target is to complete the commissioning of the Mpama South plant and reach a sustainable steady state of approximately 20,000 tonnes of contained tin production per year.

CAPITAL AND EXPLORATION EXPENDITURES

During FY2023, the Company spent approximately $100m on the Mpama South Development project. As a result, exploration expenditures were scaled back in 2023 and are expected to resume from 2025 onwards.

OFF BALANCE SHEET ARRANGEMENTS

During the fiscal years ended December 31, 2023 and 2022, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

MARKET RISK DISCLOSURES

Management have been consistent in deciding not to hedge the tin price for unsold product. The Company operates the highest-grade tin mine in the world and, with a relatively small debt balance and low AISC, believe this is the appropriate policy.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

BASIS OF PREPARATION

The Company's financial statements, including comparatives, have been prepared using accounting policies consistent with *International Financial Reporting Standards (IFRS)* as issued by the *International Accounting Standards Board (IFRS® Accounting Standards)* and Interpretations issued by the *International Financial Reporting Interpretations Committee (IFRIC®).*These financial statements have been prepared on a historical cost basis except for share-based payments and certain financial assets, which have been measured at fair value. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Consolidated statements of profit/(loss) and comprehensive profit/(loss) presentation

During the 2019 financial year, the Company amended its presentation of the Consolidated statements of profit/(loss) and comprehensive profit/(loss). This was due to the entity reaching commercial production. This was to enhance the readability of the financial statements of the users.

Application of new and revised standards

The following standards became effective for annual periods beginning on or after January 1, 2023. The Company adopted these standards in the current year and they did not have a material impact on its financial statements unless specifically mentioned below.

International Financial Reporting Standards and amendments effective for the first time for *December* 2023 year-end		
Number	**Effective date**	**Executive summary**
IFRS 17, 'Insurance contracts'	Annual periods beginning on or after 1 January 2023 Early application is permitted for entities that apply IFRS 9, 'Financial Instruments', and IFRS 15, 'Revenue from Contracts with Customers', at or before the date of initial application of IFRS 17. (Published May 2017)	The International Accounting Standards Board (IASB) issued IFRS 17, 'Insurance contracts', and thereby started a new epoch of accounting for insurers. Whereas the current standard, IFRS 4, allows insurers to use their local GAAP, IFRS 17 defines clear and consistent rules that will significantly increase the comparability of financial statements. For insurers, the transition to IFRS 17 will have an impact on financial statements and on key performance indicators. Under IFRS 17, the general model requires entities to measure an insurance contract at initial recognition at the total of the fulfilment cash flows (comprising the estimated future cash flows, an adjustment to reflect the time value of money and an explicit risk adjustment for non-financial risk) and the contractual service margin. The fulfilment cash flows are remeasured on a current basis in each reporting period. The unearned profit (contractual service margin) is recognised over the coverage period. Aside from this general model, the standard provides, as a simplification, the premium allocation approach. This simplified approach is applicable for certain types of contract, including those with a coverage period of one year or less. For insurance contracts with direct participation features, the variable fee approach applies. The variable fee approach is a variation on the general

International Financial Reporting Standards and amendments effective for the first time for *December* 2023 year-end		
Number	**Effective date**	**Executive summary**
		model. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the contractual service margin. As a consequence, the fair value changes are not recognised in profit or loss in the period in which they occur but over the remaining life of the contract.
IFRS 17, Insurance Contracts Amendments	Annual periods beginning on or after 1 January 2023 (Published June 2020)	In response to some of the concerns and challenges raised, the IASB developed targeted amendments and a number of proposed clarifications intended to ease implementation of IFRS 17, simplify some requirements of the standard and ease transition. The amendments relate to eight areas of IFRS 17, and they are not intended to change the fundamental principles of the standard or unduly disrupt implementation already underway.
Amendments to IAS 12, Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Annual periods beginning on or after 1 January 2023. Earlier application is permitted. (Published May 2021)	The amendments require companies to recognise deferred tax on transactions that on initial recognition give rise to equal amounts of taxable and deductible temporary differences.
Narrow scope amendments to IAS 1 'Presentation of Financial Statements', Practice statement 2 and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'	Annual periods beginning on or after 1 January 2023. Earlier application is permitted. (Published February 2021)	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates.
Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules	Annual periods beginning on or after 1 January 2023 with exception of the deferred tax exemption and disclosure of the fact that the exception has been applied,	These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies. The Company actively engages with governments, regulators and other stakeholders within the territories in which it operates. This includes global tax reforms such as those being agreed through the OECD, which seeks to implement a minimum effective tax rate of 15% on profits of large multinational groups in each country in which they operate (Pillar 2).

International Financial Reporting Standards and amendments effective for the first time for *December* 2023 year-end		
Number	**Effective date**	**Executive summary**
	which was effective on publication. (Published May 2023)	Pillar 2 has no impact on the Company since the qualified Domestic Minimum Tax (QDMTT) has not yet entered into force in Mauritius. The Mauritius Income Tax Act (ITA) has been amended through the 2022 Finance Act (FA) to introduce QDMTT (refer to Section 4(3) of the ITA which shall come into operation on a date to be fixed by proclamation). Further to the above, the Finance (Miscellaneous Provisions) Act 2022 has been enacted, implementing several measures from the 2022/2023 budget, including the introduction of a 15% minimum domestic top-up tax for companies resident in Mauritius belonging to a multinational entity group with annual revenue of at least EUR 750 million, in line with proposed Pillar 2 rules. The Company is not expected to fall within the threshold for Pillar 2 application and therefore there is no material impact.

Future accounting changes

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2023. The Company has not yet adopted these new and amended standards. The Company has considered the amendments and assessed that they will have no material impact on adoption.

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
Amendment to IAS 1, 'Presentation of Financial Statements' on Non-current Liabilities with Covenants	Annual periods beginning on or after 1 January 2024 (Published Nov 22)	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.
Amendment to IFRS 16, Lease Liability in a Sale and Leaseback	Annual periods beginning on or after 1 January 2024 (Published Sept 2022)	The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.
Amendments to Supplier Finance Arrangements (IAS 7 and IFRS 7)	Annual periods beginning on or after 1 January 2024	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
	(Published Jan 2020)	arrangements are not sufficiently visible, hindering investors' analysis.
Amendments to IAS 21 Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after 1 January 2025 (Published Aug 2023)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

RISKS AND UNCERTAINTIES

The operating results and financial condition of the Company are subject to a number of inherent risks and uncertainties associated with its business activities, which include the operation of the Bisie underground tin mine, its ore processing facilities and concentrate sales activities, and financing activities and further growth and exploration initiatives. The operating results and financial condition are also subject to numerous external factors, which include economic, social, geo-political, regulatory, security, logistical, legal, tax and market risks impacting, among other things, metal prices, tax charges, operational input prices, concentrate treatment and logistical costs, foreign exchange rates, inflation, the ability to import and export and the availability and cost of capital to fund the liquidity requirements of the business. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any Forward-Looking Statements contained in this MD&A. The Company endeavours to manage these risks and uncertainties in a balanced manner with a view to mitigating risk while maximising total shareholder returns. It is the responsibility of senior management to identify and effectively manage the risks of the business. This includes developing appropriate risk management strategies, policies, processes and systems. There can be no assurance that the Company has been or will be successful in identifying all risks or that any risk-mitigating strategies adopted to reduce or eliminate risk will be successful. A description of the more significant business risks and uncertainties affecting the Company are set out below. These risks, along with other potential risks not specifically discussed in this MD&A, should be considered when evaluating the Company. Additional risks not identified below may affect the Company.

Fluctuations in Commodity Prices and Tin Price Exposure

The price of the common shares of the Company, and the consolidated financial results and exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of tin. The price of tin fluctuates widely and is affected by numerous factors beyond the control of the Company such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions and production costs of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of tin could cause continued development of and commercial production from the properties in which the Company holds an interest to be impracticable. Depending on the price of tin, cash flow from any mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Any future production from the Company's mining properties is dependent upon the prices of tin being adequate to make these properties economic. In addition to adversely affecting the resource estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. The Company sells tin concentrate based on the three or four-month average tin price at or close to the date of delivery to the customer, as agreed from time to time. The point of delivery could be any of Logu or Goma, in the North Kivu province of DRC or Kampala, Uganda under the terms of the contract. The Company does not have a hedging policy and is exposed to significant price movements between provisional invoicing and final pricing, which can be significant in a volatile tin price environment.

Uncertainty of Production and Cost Estimates

As a result of the substantial expenditures involved in the development of mineral projects and the fluctuation and increase of costs over time, development projects, including the Company's Mpama South development project, may be prone to material cost overruns. The Company's actual production and costs may vary from estimates for a variety of reasons, including: increased competition for resources and development inputs; cost inflation affecting the mining industry in general; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans, changes in the ore processing recoveries to final concentrate, difficulties with supply chain management, including the implementation and management of enterprise resource planning software; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, outbreaks of illness, water or power availability, floods, and earthquakes, volcanoes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including changing waste-to-ore ratios, ore grades mined and processing recoveries, labour costs, cost of commodities and other inputs, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Company's control. No assurance can be given that the Company's cost estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Alphamin's future cash flows, profitability, results of operations and financial condition.

Global Financial Conditions

Global financial conditions continue to be characterised as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel, energy, and transportation costs, and metals prices. Many industries, including the mining industry, have been impacted by these market conditions. A slowdown in the financial markets, geopolitical events, or other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, fuel, energy and transportation costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, outbreaks of medical endemic or pandemic issues, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilisation of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, supply chains, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of its securities. In addition to potentially affecting the price of commodities, general inflationary pressures may also affect the Company's labour, commodity, and other input costs at operations, which could have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects.

Supply Chain Disruptions

Prolonged disruptions to the procurement of equipment, or the flow of materials, and services to the Company or the transportation of the Company's tin concentrate to refiners, could have an adverse impact on its operating costs, cash flows, liquidity, capital expenditures and construction and production schedules. These disruptions may be the result of macroeconomic matters outside of the Company's control or ability to mitigate, such as from natural disasters, heavy rainfall impacting road conditions, transportation disruptions, economic instability, global pandemics and international sanctions, including those imposed in the context of geopolitical events, among others. Supply chain impacts may also manifest as rising costs or shortages of certain commodities and labour.

Political & Legal Framework Stability – Democratic Republic of Congo (DRC)

Alphamin's Bisie tin mining projects are located in the Walikale District of the North Kivu province, east central DRC. In the DRC, the assets and operations of the Company could be subject to the effects of political changes, war and civil conflict, ramifications from the relocation of artisanal miners, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies and aggressive policies for their collection, as well as other legislation) may impact the profitability and viability of the Company's mining projects. The DRC is a developing country. It is in transition from a largely state controlled economy to one based on free market principles, and from a non-democratic political system with a centralised ethnic power base to one based on more democratic principles. There can be no assurance that these changes will be effected or that the achievement of these objectives will not have material adverse consequences for Alphamin and its operations. Moreover, the east central region of the DRC has undergone civil unrest and instability that could have an impact on political, social or economic conditions in the DRC generally. The impact of unrest and instability on political, social or economic conditions in the DRC could result in the impairment of the exploration, development and mining operations at the Company's mineral properties and the movement of funds, goods, people and tin concentrate to and from such properties. Any such changes are beyond the control of Alphamin and may materially adversely affect its business.

Uncertainty of DRC Mining Code

On March 9, 2018, the then DRC President signed into effect the 2018 Mining Code that revised the country's 2002 mining code. The 2018 Mining Code made revisions to a number of provisions included in the previous code including the removal of a 10-year tax stability clause, an increase in royalty rates from 2% to 3.5%, super profit taxes, local content, capital gains tax on indirect transfers or sales of mineral rights situated in the DRC and other matters. In addition, new mining regulations were also implemented alongside the revised DRC Mining Code. In some instances, the revisions are unclear and potentially open to interpretation. While the 2018 Mining Code has been implemented, the DRC Government may, in the future, amend, modify, supplement or repeal the 2018 Mining Code and the mining regulations. Such changes may be with or without notice to the industry and may be materially adverse and/or materially increase the cost of exploring, developing and/or operating a mine in the DRC. Any such future changes could be materially adverse to the Company's financial condition, results of operations, business or prospects, and those of its mineral properties. The Company's tax accrual in the DRC makes certain assumptions around assessed losses brought forward and application of super profit taxes. It is not uncommon in the DRC for these assumptions to be challenged aggressively which could result in higher taxes being paid than are accrued. The 2018 Mining Code introduced a capital gains tax (CGT) on indirect transfers of mineral rights situated in the DRC. The wording of this tax is vague and open to interpretation. CGT could become a factor in the price paid of any acquisition of the Company in a potential merger or acquisition transaction.

Risk of Legal and Administrative Proceedings

The nature and location of the Company's business exposes it to various litigation matters, including civil liability claims, environmental matters, health and safety matters, regulatory and administrative proceedings, governmental investigations, tort claims, allegations of discriminatory practices, harassment, unethical behaviour, breach of human rights, contract disputes, labour matters and tax matters, among others. In addition, the Company may be subject to proceedings as a result of misconduct by its employees or third-party contractors, such as theft, bribery, sabotage, fraud, insider trading, violation of laws, slander or other illegal actions. All industries, including the mining industry, are subject to legal claims, with and without merit. The Company is currently involved in litigation and may become involved in legal disputes in the future. Defence and settlement costs associated with litigation can be substantial, even with respect to claims that are frivolous or have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding may have a material adverse effect on the Company's financial position or results of operations. Securities class action litigation is also becoming more prevalent and is often brought against companies following periods of volatility in the market price of their securities.

Public Health Crises

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as Ebola and the outbreak of the coronavirus COVID-19. The international response to the spread of COVID-19 led to significant restrictions on travel, temporary business closures, quarantines, stay-at-home orders, global stock market volatility, disruptions in supply chains, a reduction in consumer activity and increased volatility of commodity prices, including the price of tin. Such public health crises can result in operating, supply chain and project delays and disruptions, unavailability of parts and supplies, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The Company may experience business interruptions, including suspended or reduced operations at the Company's Bisie tin mine and at third-party processing facilities, expenses and delays, relating to such events outside of the Company's control, which could have a material adverse impact on its business, operating results, financial condition and the market for its securities. In particular, the DRC, in which the Company operates, may not have sufficient public infrastructure to adequately respond or efficiently and quickly recover from such events, which could have a materially adverse effect on the Company's operations. The Company's exposure to such public health crises also includes risks to employee health and safety. The Company's operations are located in a remote and isolated area and represent a concentration of personnel working and residing in close proximity to one another. Should an employee or visitor become infected with a serious illness that has the potential to spread rapidly, this could place our workforce and ongoing operations at risk.

Failure to Achieve Production, Cost or Other Estimates

The Company has made estimates with respect to capital costs, operating costs, tin concentrate production levels, grade recovery levels and other economic parameters with respect to the Bisie tin mine and the Mpama South deposit. The Company's actual costs, production, returns, payback and other financial and economic performance metrics for the Bisie tin mine and the Mpama South deposit are dependent on a number of factors, including currency exchange rates, the price of tin, the cost of inputs used in mining development and operations and events that impact cost and production levels that are not in the Company's control. The Company's actual costs may vary from estimates for a variety of reasons, including changing waste-to-ore ratios, ore grade, underground structural complexities impacting development and the ability to produce ore or control dilution, processing recoveries, labour and other input costs, commodity prices, costs incurred to transport products and consumables, external tin concentrate treatment charges, governmental charges and taxes and general inflationary pressures and currency exchange rates. Failure to achieve cost estimates or tin production targets or other economic performance metrics or material increases in costs could have a material adverse impact on the Company's future cash flows, profitability, financial condition, results of operations, investor confidence and share price.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including unusual and unexpected geologic formations and weak underground geotechnical conditions, seismic activity, rock bursts, landslides, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimise risk will be taken, processing operations are subject to hazards such as landslides, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The Company's mining operations are located in a remote area and may be affected by adverse climate issues due to climate change or other factors, resulting in technical challenges for conducting both underground mining operations and processing and sales activities on surface. Although Alphamin benefits from modern mining technology, the Company may sometimes be unable to overcome problems related to weather and climate either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on its business, results of operations and financial condition. The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish additional mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of minerals and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral resources will result in discoveries of commercial quantities of any minerals. The market prices of precious and base metals are volatile and are affected by numerous factors beyond the Company's control. These factors include international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities, increased production due to improved mining and production methods and economic events. To the extent that positive cash flow from mining operations is not sufficient to fund the Company's operations, external financing will be required. Actual funding may vary from what is planned due to a number of factors including the progress of exploration, development and production of its current properties. Should changes in equity market conditions prevent the Company from obtaining additional financing, the Company will need to review its properties and prioritise project expenditures based on funding availability.

Mpama South Development Decision

The Company's production decision with respect to the Mpama South deposit was not based on the results of a pre-feasibility study or feasibility study of mineral resources demonstrating economic or technical viability. The production decision was based on a preliminary economic assessment (PEA) and mineral resources identified to date, including inferred mineral resources. The PEA is preliminary in nature, includes inferred mineral resources and potential grades and quantities of minerals that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves and there is no certainty that the preliminary economic assessment will be realised. Notwithstanding the very preliminary and conceptual nature of the preliminary economic assessment, based on the Company's experience at Mpama North and knowledge base, including regarding underground conditions, the mining method and processing route, and the proximity and very similar characteristics of the deposits, the Company had a higher level of confidence in proceeding with a production decision for Mpama South at a point in time that was earlier than otherwise might be the case. Among the risks associated with the decision to commence production at Mpama South is the possibility that the deposit will not be economically or technically viable, construction timetables, cost estimates and production forecasts may not be realised or may be delayed.

Financing and Liquidity

The Company expects to rely on cash flows generated from its Bisie tin mining operations to fund its operating, investment, debt service and liquidity needs. The cyclical nature of the Company's business, adverse commodity prices, unexpected costs or delays, supply chain disruptions, the effects of inflation and general economic conditions are such that conditions could change dramatically, affecting the Company's cash flow generating capability, its ability to fund its operations or service indebtedness, all of which could have a material adverse impact on the Company's earnings and cash flows and, in turn, could affect total shareholder returns or its ability to operate. Should additional capital be required, there can be no assurance that the Company will be able to obtain adequate financing or capital in the future or that the terms of such financing or capital will be favourable. Failure to obtain such additional financing could result in a delay or indefinite postponement of operational activities and development or construction project initiatives and could have a material adverse impact on the Company's business, financial condition, results of operations and share price.

Credit Facilities

The Company's credit facilities may limit, among other things, the Company's ability to permit the creation of certain liens, make investments, dispose of the Company's material assets or, in certain circumstances, pay dividends or pursue capital intensive growth initiatives. In addition, the credit facilities may limit the Company's ability to incur additional indebtedness and may require the Company to maintain specified financial ratios and meet financial condition covenants. Events beyond the Company's control, including changes in general economic and business conditions and the market price of tin, may affect the Company's ability to satisfy these covenants or make principal or interest payments, which could result in a default under one or more credit facility. If an event of default under a credit facility occurs, the lender could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. An event of default under a credit facility may also give rise to an event of default under existing and future debt agreements and, in such event, the Company may not have sufficient funds to repay amounts owing under such agreements.

Security Risks

The Company's operations and development and exploration activities in the DRC have an increased degree of security risk. The DRC has experienced instability in certain provinces caused by certain militia groups. The impacts of these risks could impede the exploration, development and operation of the Company's mines and development and exploration activities. In addition, civil disturbances and criminal activities, such as trespass, kidnapping, armed robbery, illegal mining, sabotage, theft and vandalism, could cause disruptions to the Company's operations and injury or death to Company personnel or third parties visiting or working at the Company's properties, resulting in the suspension of operations in some cases. The Company has taken measures to protect its employees, third party visitors, property and production facilities from these risks however, these measures may not prove to be adequate. The measures that have been implemented by the Company cannot guarantee that such incidents will not occur and such incidents may halt or delay production, increase operating costs, result in harm to employees, third parties or trespassers, decrease operational efficiency, hurt community relations, negatively impact the Company's reputation or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties.

State of Siege in Eastern DRC

The state of siege relating to the provinces of North Kivu and Ituri issued by the DRC Government effective 6 May 2021 continues to be in place. The DRC national government's intention in effecting the state of siege is to improve stability in these regions of the eastern DRC.

Dependence on Key Management and Employees

The success of the operations and activities of Alphamin is dependent to a significant extent on the efforts and abilities of a small number of officers, key employees and outside contractors. Relationships between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by relevant government authorities in the jurisdictions in which the Company operates. Changes in applicable legislation or in the relationship between the Company and its employees or contractors may have a material adverse effect on the Company's business, results of operations and financial condition. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of key management personnel. The loss of the services of one or more of these individuals could adversely affect Alphamin's profitability, results of operations and financial condition. The Company faces significant competition for qualified and skilled personnel and there can be no assurance that the Company will be able to attract and retain such personnel. The Company does not hold key person insurance on any of these individuals.

Counterparty Risk

The Company has entered into a concentrate off-take agreement whereby 100% of planned production of tin concentrate produced from the Company's Bisie tin mine is committed to an external party throughout the calendar year. If the counterparty to the off-take agreement does not honour such arrangement, is contractually able to exclude itself from performance, or should the counterparty become insolvent, the Company may incur losses on the production already shipped or be forced to sell a greater volume of production in the spot market, which is subject to market price fluctuations. In addition, there can be no assurance that the Company will be able to renew the off-take arrangement on economic terms upon expiry, or at all, or that the Company's production will meet the qualitative and quantitative requirements under such arrangement.

Foreign Exchange

By virtue of its international operations, the Company incurs costs and expenses in a number of foreign currencies. The revenue from mining operations received by the Company is denominated in U.S. dollars since the price of tin it produces is referenced in U.S. dollars, and the majority of operating and capital expenditures of its mining and other operations are denominated in U.S. dollars but certain operating and capital expenditures are denominated in South African rand and Euro. Fluctuations in these foreign exchange rates give rise to foreign exchange exposures, either favourable or unfavourable, which could have a material impact on the Company's business, financial condition and results of operations.

Foreign Operations

In the DRC, the assets and operations of the Company are subject to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; high rates of criminal activity, renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitude in the DRC may adversely affect Alphamin's operations and/or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in the loss, reduction or expropriation of entitlements. It is not possible for Alphamin to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company's operations.

Resource Nationalism

Governments in certain jurisdictions struggle with depressed economies and as a result have targeted mining companies for additional revenue by way of increased economic rent for the exploitation of resources in their countries. Many countries have implemented changes to their respective mining regimes. Future changes could include things such as, but not limited to, laws affecting foreign ownership and take-overs, mandatory government participation, taxation and royalties, working conditions, expropriation, export duties or repatriation of income or return of capital.

Bribery and Corruption

The Company's operations are governed by, and involve interactions with, public officials and many levels of government in the DRC. Its operations take place in a jurisdiction ranked unfavourably under Transparency International's Corruption Perception Index. This jurisdiction may be vulnerable to the possibility of bribery, corruption, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions. The Company is required to comply with anti-bribery and anti-corruption ("ABC") laws in the countries in which the Company conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti- bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by third parties, such as, but not limited to, contractors, suppliers, consultants, agents and customers. Although the Company has adopted a number of steps to mitigate bribery and corruption risks, which include, among others, developing policies and procedures, establishing a third party due diligence process, implementing training programs and performing regular internal monitoring activities and audits, such measures may not always be effective in ensuring the strict compliance with ABC laws of the Company, its employees or third parties. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse impact on the Company's reputation, business, financial condition and results of operations.

Laws, Regulations and Permitting

The activities of the Company are subject to various laws and regulations governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, archaeological discovery and other matters. Although the Company currently carries out its operations and business in accordance with all applicable laws, rules and regulations, no assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be changed or be applied in a manner which could limit or curtail production or development. Furthermore, amendments to current laws and regulations governing operations and activities of mining, milling and processing or more stringent implementation thereof could cause costs and delays that could have a material adverse impact on the Company's business, financial condition and results of operations. The Company's current and future operations and development activities are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company currently has the required permits for its current operations, there can be no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations or additional permits for planned new operations or changes to existing operations that could have a material adverse impact on the Company's business, financial condition and results of operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining and processing operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining and processing activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Market Access Restrictions or Tariffs

The Company could experience market access interruptions or trade barriers due to policies or tariffs of individual countries, or the actions of certain interest groups to restrict the import of certain commodities. Restrictions or interruptions in refining tin or the Company's ability to transport concentrate across country boarders could materially affect its business operations. The Company's exported tin concentrate, or the supplies it imports may also be subject to tariffs, which may impair the competitiveness of its business.

Conflict Minerals

There have been a number of international initiatives to reduce trade in natural resources extracted in conflict zones, the sale of which are used to further fund conflict. For example, initiatives contained in Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States and OECD Due Diligence Guidelines for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas require supply chain managers to verify purchased goods as "conflict-free" or implement measures to address any inability to do so. Similar legislative requirements have been adopted by the EU. Due to the geographic origin of the tin concentrate from the Bisie tin mine, under applicable laws and guidelines, the Company is required to certify to processing smelters and refiners that the concentrate produced at the Bisie tin mine is "conflict-free". This certification must be obtained from independent third party auditors, and should the Company not be able to maintain the "conflict-free" status of its tin concentrate in future, this could materially negatively affect sales of tin concentrate to refiners and could have a material adverse effect on the Company's business, operating results and financial position.

Enforcement of Legal Rights

In the event of a dispute arising at its foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in preferred jurisdictions or in arbitration. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Stakeholder Relations and License to Operate

The Company's relationships with local communities and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining and smelter activities on the environment and on communities impacted by such activities. NGOs and civil society groups, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation and storage of various waste, including hazardous waste. Adverse publicity generated by such NGOs and civil society groups or others related to the extractive industries generally, or the Company's operations specifically, could have a material adverse impact on, including but not limited to, the laws under which the Company operates, its ability to secure new permits and its reputation. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, obtain permits and licenses and/or continue its operations, which could have a material adverse impact on the Company's business, results of operations and financial condition. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts in this regard will mitigate this potential risk. The inability of the Company to maintain positive relationships with local communities may also result in additional obstacles to permitting, increased legal challenges, or other disruptive operational issues at its operating mines, and could have a significant adverse impact on the Company's ability to generate cash flow, with a corresponding adverse impact to the Company's share price and financial condition.

Estimates of Mineral Resources and Mineral Reserves

The mineral resources and mineral reserves disclosed by the Company are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realised. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. Such estimation is a subjective process and the accuracy of any resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that tin recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Fluctuations in tin prices, results of drilling, change in cut-off grades, metallurgical testing, production and the evaluation of mine plans subsequent to the date of any estimates may require revision of such estimates. The volume and grade of mineral reserves mined and processed, and the recovery rates achieved may not be the same as currently anticipated. Any material reduction in the estimated mineral resources and mineral reserves could have a material adverse impact on the Company's business, financial condition and results of operations. A significant decrease in the mineral resource and/or mineral reserve estimates could have a material adverse impact on the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, depletion and depreciation charges, and rehabilitation provisions, and could result in an impairment of the carrying value.

Need for Mineral Reserves

As mines have limited lives based on proven and probable mineral reserves, the Company must continually develop, replace and expand its mineral reserves as its mine produces tin. The Company's ability to maintain or increase its annual production of tin and its aggregate mineral reserves will be significantly dependent on its ability to expand mineral reserves both at existing mines and new mines it intends to bring into production in the future.

Environmental Matters

All phases of the Company's operations are subject to environmental regulations in the DRC and other jurisdictions in which it may operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties or by illegal mining activities.

Climate Change Risks

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are becoming more stringent. Some of the cost associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, which could have a material adverse impact on the Company's business, results of operations and financial condition.

In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These may include increased incidence of extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures, any of which may result in a material adverse impact on its business, operations, financial position, results of operations and future growth prospects.

Insurance and Uninsured Risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures underground or on surface, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability. Although the Company may maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks and related loss of profit associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance, results of operations and liquidity position.

Land Title

Although the nature and extent of the interests of the Company in the properties in which it holds an interest has been reviewed by or on behalf of the Company and title opinions have been obtained by the Company with regard to certain of such properties, there may still be undetected title defects affecting such properties. Title insurance generally is not available, and the ability of the Company to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, in certain cases, the Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties in which the Company holds an interest may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Costs of Land Reclamation

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

Infrastructure and supplies

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, vandalism, sabotage, government or other interference in the maintenance or provision or continued availability of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company. Alphamin's mineral interests are located in a remote area of the DRC, which lacks basic infrastructure, including sources of power, water, housing, food and transport. In order to develop and operate any of its mineral interests, Alphamin will need to maintain the facilities and materials necessary to support operations in the remote location in which it is situated. The remoteness of the mineral interests affects the viability of mining operations, as Alphamin will need to maintain and upgrade sources of power, water, physical plant and transport infrastructure that have been developed as part of the construction of the Bisie tin mine. The lack of availability of such sources may adversely affect mining feasibility and will, in any event, require Alphamin to apply significant funds, locate adequate supplies and obtain necessary approvals from national, provincial and regional governments, none of which can be assured.

Power Supply

The Company's operations depend upon the reliable and continuous delivery of sufficient quantities of power to its mine and processing facilities. As a result of the Bisie tin mine's remote location, diesel generators are relied upon for the generation of power for the project. Although measures to keep power outages and shortages to a minimum have been implemented, there may nonetheless be power outages or shortages as a result of insufficient capacity, breakdown of equipment, unavailability of parts or diesel fuel and other causes, which if they occur, may have a material adverse effect on the Company's business, operating results and financial position.

Effect of Inflation on Results of Operations

In addition to potentially affecting the price of tin, general inflationary pressures may also affect the Company's labour, commodity and other input costs, which could have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects. The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and the Company's actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and natural gas, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost.

The Bisie tin mine, which represents the Company's main asset, is located in the DRC which has historically experienced relatively high rates of inflation and increases in such rate of inflation may have a material adverse impact upon the financial condition and results of operations of the Company.

Reliance on a Single Property

The only material property interest of the Company is the Bisie tin project. Unless the Company acquires additional property interests, any adverse developments affecting the Bisie tin project could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company. The Company also anticipates using revenue generated by its operations at the Bisie tin mine in the future to finance other growth and value add initiatives, and exploration and development on its properties. Further, there can be no assurance that the Company's exploration and development programs at its properties will result in any new economically viable mining operations or yield new mineral resources to replace and expand current mineral resources.

Dividends

Although the Company declared and paid dividends in 2022 and 2023, payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs. There can be no assurance that dividends will be paid in the future.

Information Technology

The Company is growing more reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are important elements to the operations of the Company. Protection against cyber security incidents and cloud security, and security of all of the Company's IT systems, are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company. The Company stores a significant amount of its proprietary data on servers including, but not limited to, financial records, drilling databases, technical information, legal information, licences and human resource records. The Company utilises standard protocols and procedures in protecting and backing up electronic records; however, there is no assurance that third parties will not illegally access these records which could have a material adverse effect on the Company.

Foreign Subsidiaries

The Company conducts its operations through foreign subsidiaries and substantially all of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between or among the Company and such entities, could restrict or impact the Company's ability to fund or receive cash from its operations. Any such limitations, or the perception that such limitations may exist now or in the future, could have a material adverse impact on the Company's business, financial condition and results of operations. In addition, the Company is incorporated under the laws of Mauritius and the corporate law and other laws governing the Company and its foreign subsidiaries differ materially from Canadian corporate and other laws. Challenges to the Company's ownership or title to the shares of such subsidiaries or the subsidiaries' title or ownership of their assets may occur based on alleged formalistic defects or other grounds that are based on form rather than in substance. Any such challenges may cost time and resources for the Company or cause other adverse effects.

Risks with Respect to Inadequate Controls over Financial Reporting

Any failure of the Company to implement adequate controls over financial reporting, or difficulties encountered in their implementation, could have a material adverse impact on the Company's business, financial condition, results of operations and share price. No evaluation can provide absolute assurance that the Company's internal control over financial reporting will detect or uncover all material information required to be reported. Furthermore, there can be no certainty that the Company's internal control over financial reporting will prevent or detect all errors and fraud.

Health and Safety Risk

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer. The Company has procedures in place to manage health and safety protocols in order to reduce the risk of occurrence and the severity of any accident and is continually investing time and resources to enhance health and safety at all operations.

DRC Specific Health Care Challenges

The Company faces certain risks in dealing with HIV/AIDS, malaria, tuberculosis and from time to time other infectious diseases such as Ebola. HIV/AIDS, malaria, tuberculosis, Ebola and associated diseases remain the major health care challenge faced by the DRC mining industry. Employee-related costs in the DRC are affected by HIV/AIDS, malaria and tuberculosis in the form of increased absenteeism, lower morale, reduced productivity, increased recruitment and replacement costs, higher insurance premiums and increased benefit payments and other costs of providing treatment and this could have a material adverse impact on the Bisie tin project and on the Company's business, financial condition, results of operations or prospects.

Significant Shareholder

Tremont owns approximately 57.2% of the common shares of the Company. As a result, Tremont has the ability to influence the outcome of corporate actions requiring shareholder approval, including the election of directors of the Company and the approval of certain corporate transactions.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non- compliance, which could have a material adverse impact on the Company's share price. The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX Venture Exchange, JSE and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue- generating activities.

Conflicts of interest

The Company's proposed business raises potential conflicts of interests between certain of its officers and directors and the Company. Certain directors of the Company are directors of other mineral resource companies, service providers and advisors and, to the extent that such other companies may participate or advise in ventures in which the Company may participate, these directors may have a conflict of interest in negotiating and concluding terms regarding the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Market Price of Common Shares

The common shares are listed on the TSX Venture Exchange and JSE AltX. The price of these and other shares making up the mining sector have historically experienced substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, including those impacting the price of commodities, interest rates, market perceptions concerning equity securities generally and the precious and base metal sectors in particular, and factors that may be specific to the Company, including daily traded volumes of the common shares. As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value, which in turn could impact the ability of the Company to raise equity or raise equity on terms considered to be acceptable. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources and have a material adverse impact on the Company's business, financial condition and results of operations.

Dilution to Common Shares

From time to time the Company may issue warrants or other convertible securities to investors or grant stock options or other equity incentives to service providers under its share-based compensation plans. The holders of these securities are given an opportunity to profit from an increase in the market price of the Company's common shares with a resulting dilution in the interest of shareholders. The holders of warrants, stock options or other convertible securities may exercise such securities at a time when the Company may have been able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding rights. The increase in the number of common shares in the market, if all or part of these outstanding rights were exercised, and the possibility of sales of these additional shares may have a negative effect on the price of the Company's common shares. The Company may need to raise additional financing in the future through the issuance of additional equity securities. If the Company raises additional funding by issuing additional equity securities, such financings may substantially dilute the interests of shareholders of the Company and reduce the value of their investment in the Company's securities.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Alphamin or by investors in Alphamin. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Alphamin and the value of the common shares.

RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Remuneration attributed to key management personnel can be summarised as follows:

Item	Relationship	December 31 2023	December 31 2022
Director and Officer fees	Directors, officers	1,134,692	1,415,153
Secretarial and administrative fees	Corporate Secretary	37,950	36,000
Management fees	Directors	138,900	138,900
Share based payments	Directors, officers	952,744	2,156,503

Debt due to related parties of $2,918,463 (2022: $2,502,240) are due to Tremont Master Holdings, the Company's major shareholder. See Note 13 of the audited consolidated financial statements for further details.

Accounts payable due to related parties was $538,498 in 2023 (2022: 1,357,020). The amount relates to accruals for possible future dividend payments relating to SARES (SAR Equivalent Shares) for executives of the Company. See Note 13 of the audited consolidated financial statements for further details.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In accordance with National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This MD&A refers to the following non-IFRS financial performance measures: Earnings before interest, taxes, depreciation and amortisation ("EBITDA"), and All-In Sustaining Cost ("AISC").

These measures are not recognised under IFRS as they do not have any standardised meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. We use these measures internally to evaluate the underlying operating performance of the Company for the reporting periods presented. The use of these measures enables us to assess performance trends and to evaluate the results of the underlying business of the Company. We understand that certain investors, and others who follow the Company's performance, also assess performance in this way.

We believe that these measures reflect our performance and are useful indicators of our expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA

EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow drivers towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, servicing debt, and funding capital expenditures and investment opportunities. EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortisation. (See "Results of Operations" above for a reconciliation of operating profit to EBITDA).

NET CASH/(DEBT)

Net debt demonstrates how our debt is being managed and is defined as total current and non-current portions of debt and lease liabilities less cash and cash equivalents.

	December 31, 2023 USD	December 31, 2022 USD
Bank overdraft	(51,703,872)	-
Lease liabilities	(8,184,698)	(5,395,099)
Debt	(20,765,184)	(4,657,882)
Total debt	(80,653,754)	(10,052,981)
Less: cash and cash equivalents	7,158,566	119,388,687
Net (debt) / cash	(73,495,188)	109,335,706

CASH COSTS

This measures the cash costs to produce a tonne of contained tin and the off mine costs to sell a tonne of contained tin. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp and tailings dam construction costs), corporate costs, smelting costs and deductions, refining and freight, distribution, royalties and product marketing fees. Cash Costs do not include depreciation, depletion, and amortisation, reclamation expenses, capital sustaining, borrowing costs and exploration expenses.

AISC

AISC is the cash cost to produce a tonne of contained tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure and the off mine costs to sell a tonne of contained tin. This measure includes cash costs and capital sustaining costs divided by tonnes of contained tin produced plus off-mine costs to transport and sell a tonne of contained tin. All-In Sustaining Cost per tonne does not include depreciation, depletion, and amortisation, reclamation, borrowing costs and exploration expenses.

Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature. The following table reconciles sustaining capital expenditures to the Company's total capital expenditures:

		Q4 2023	Q4 2022	Variance	FY 2023	FY 2022	Variance
Additions to plant and equipment	$'000	22,029	52,600	-58%	117,766	43,077	173%
Expansion capital expenditures	$'000	18,953	49,467	-62%	106,581	30,248	252%
Sustaining capital expenditures	$'000	3,076	3,133	-2%	11,185	12,829	-13%

Expansion capex primarily related to the Mpama South development project, as well as camp construction and fuel storage increases in anticipation of expanded output.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A may contain forward-looking statements relating to, among other things, annual production guidance for 2024; planned incremental production resulting from Mpama South; the timing for commissioning of the Mpama South processing plant; timing and plans regarding underground development and the total development cost of the Mpama South project; the expected allocation of capital during the 2024 financial year; and expected reversal of the temporary Q4 2023 sales lag by Q1 2024; expected future tin prices and cash flow changes compared to FY2023; estimates for capital costs for the Mpama South development project and the expected timing for completion of various elements of the project; anticipated allocation of capital in 2024; estimated DRC tax payments for 2024;total cash costs and all-in sustaining costs, and the factors contributing to those expected results, as well as expected capital expenditures; the Company's liquidity outlook; grades expected to be mined at the Company's operations; planned activities for the Company's operations and projects, as well as planned exploration activities and expected outcomes; and the sufficiency of current working capital. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors include, without limitation: uncertainties regarding Mpama North and Mpama South estimates of the expected mined tin grades, processing plant performance and recoveries, uncertainties regarding the underground conditions for development, uncertainties regarding the logistical roads within the DRC for purposes of transporting product for sale and inbound consumables and equipment, uncertainties regarding global supply and demand for tin and market and sales prices, uncertainties with respect to social, community and environmental impacts, uninterrupted access to required infrastructure and third party service providers, adverse political events and risks of security related incidents which may impact the operation or safety of our people, uncertainties regarding the legislative requirements in the Democratic Republic of the Congo which may result in unexpected fines and penalties and tax payments, impacts of the global Covid-19 pandemic or other health crises on mining operations and commodity prices, price volatility in the spot and forward markets for tin and other commodities; significant capital requirements and the availability and management of capital resources; additional funding requirements; fluctuations in the international currency markets and in the rates of exchange of the currencies of the Democratic Republic of Congo (DRC) and the United States of America (US); discrepancies between actual and estimated production and the costs thereof; between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in the DRC or any other country in which Alphamin currently or may in the future conduct business; taxation; controls, regulations and political or economic developments in the countries in which Alphamin does or may conduct business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction in which Alphamin operates, including, but not limited to: obtaining and maintaining the necessary permits for the Bisie Project; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges Alphamin is or may become a party to; diminishing quantities or grades of reserves and resources; competition; loss of key employees; inclement weather conditions; availability of power, water, transportation routes and other required infrastructure for the Bisie tin project; general economic conditions and inflation and rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorisations and complying with permitting requirements, including those associated with the environment. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and losses of processed tin (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as "Risk Factors" included elsewhere in this MD&A and Alphamin's public disclosure documents filed on and available at www.sedarplus.ca.

QUALIFIED PERSON

Mr. Clive Brown, Pr. Eng., B.Sc. Engineering (Mining), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release. He is a Principal Consultant and Director of Bara Consulting Pty Limited, an independent technical consultant to the Company.

APPROVAL

The Board of Directors of Alphamin Resources Corp. has approved the disclosure contained in this MD&A. Readers of this MD&A and other filings can review and obtain copies of the Company's filings from SEDAR+ at www.sedarplus.ca and copies will also be provided upon request.