Alphamin
RESOURCES CORP.

CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN US DOLLARS)
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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 13 to 56, 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

April 17, 2025

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 IFRS® Accounting 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

April 17, 2025

Independent auditor's report

To the Shareholders of Alphamin Resources Corp.

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 2024 and 31 December 2023, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

Alphamin Resources Corp.'s consolidated financial statements set out on pages 13 to 56 comprise:

- the consolidated statements of financial position as at 31 December 2024 and 31 December 2023;
- the consolidated statements of profit/(loss) and comprehensive profit/(loss) for the years then ended;
- the consolidated statements of changes in stockholders' equity for the years then ended;
- the consolidated statements of cash flows 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).*

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Material uncertainty relating to going concern

We draw attention to Note 1B in the consolidated financial statements, which describes the potential impacts on the Group of the uncertainty created because of insurgent activities in the Eastern Democratic Republic of Congo, where the Company's Bisie Mine is located. As stated in Note 1B, these events or conditions, along with other matters as set forth in Note 1B, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we have evaluated management's assessment of the Group's ability to continue as a going concern, as follows:

- We evaluated the appropriateness of the underlying data and assumptions used in management's cashflow forecast up until December 2026, by comparing them to historical information, and industry benchmarks and obtained supporting documents for certain line items and assumptions, as we deemed appropriate;

- We inquired of management as to its knowledge of events or conditions that may cast significant doubt on the Group's ability to continue as a going concern beyond the period of management's assessment and obtained management representation to this effect;

- We corroborated management's planned responses to the material uncertainty to the records of communications or confirmations with counterparties, as appropriate, specifically in relation to:

    - Deferral of debt repayment to 28 February 2026; and

    - TMB bank has agreed to renew the $53m overdraft facility for a further twelve months, subject to formal documentation being finalised and either a $28m reduction or an international bank guarantee for $28m secured against offshore cash by 31 May 2025.

- We evaluated the liquidity and solvency position of the Group as at 31 December 2024 and 31 March 2025, respectively;

- We held discussions with management to assess qualitative factors related to the Group's mining operations, including the decision to initiate a phased resumption of operations following the withdrawal of insurgents. These discussions focused on understanding management's rationale, the timeline for resumption, and its alignment with the Group's financial outlook as a going concern.

Our audit approach

Overview

Final materiality

$8.1 million, which represents 5% of the three-year average consolidated profit before taxes

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. The remaining 3 components were considered inconsequential to the Group.

Key audit matters

Mpama South achieving commercial production during the current year.

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.

In terms of the EAR Rule, we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated 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 final 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 consolidated financial statements as a whole.

	Consolidated financial statements
Final materiality	$8.1 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 taxes 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 volatility in consolidated profit before taxes, it was considered more appropriate to use a three-year average consolidated profit before taxes. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

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.

We considered the Group's organisation or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. 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 Congo. Full scope audits were performed at the 2 operating components due to their financial significance to the Group. The remaining 3 components were considered inconsequential 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 deliverables 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 level, 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. In addition to the matter(s) described in the *Material uncertainty relating to going concern section*, we have determined the matter(s) described below to be the key audit matters to be communicated in our report.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	***How our audit addressed the key audit matter***
Mpama South achieving commercial production during the current year *Refer to the following disclosure in the financial statements as it relates to this key audit matter:* Note 7: Plant and Equipment. The Mpama South development, adjacent to the producing Mpama North mine, involved a new underground development portal, processing plant, and associated equipment and underground infrastructure. It is expected to increase Alphamin's annual contained tin production to approximately 20,000 tonnes. The Mpama South processing facility has continuously produced tin concentrate to sales specification at targeted volumes since achieving commercial production on 17 May 2024.	We reviewed the client's procedures and commentary in Note 7: Plant and Equipment regarding the classification of expenditure to ensure alignment with IFRS Accounting Standards. Our approach involved evaluating whether the capitalisation of costs was appropriate during the transition phase from development to production, which included the following specific procedures: • We held discussions with management to understand their rationale and process followed for the classification and capitalisation of costs. • We agreed capitalised costs to supporting documents to assess whether they were correctly classified as either capital or operating expenditure. We noted no material exceptions with respect to the capitalised costs.

The Group capitalised costs to the Mpama South asset for the period up until Mpama South achieved commercial production. Upon achieving commercial production on 17 May 2024, the asset was capitalised to Property, Plant and Equipment. The value capitalised was $159.9 million. The addition of Mpama South in the current year was considered to be a matter of most significance to the current year audit for the following reason: • Classification of capital expenditure and operating expenditure as a result of Mpama South achieving commercial production during the financial year.	• We reviewed the allocation of costs related to the commissioning phase to assess whether the costs were appropriately capitalised. This included agreeing capitalised costs to supporting documents to ensure that the costs related to the commissioning phase. We noted no material exceptions in this regard. • We assessed the completeness and accuracy of disclosures related to capital and operating expenditure in the financial statements. We found that the disclosure in the financial statements was consistent with the related requirements.

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 (secondary listing). 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, 2024 and 2023" 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, 2024 and 2023". The other information does not include the consolidated financial statements and our auditor's reports 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: NBT Mtetwa
Registered Auditor
Johannesburg, South Africa
17 April 2025

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, 2024** **USD**	**December 31, 2023** **USD**
ASSETS			
Current assets			
Inventory	3	53,067,549	41,808,883
Accounts receivable	4	64,159,546	42,933,374
Prepaids and other receivables	5	15,272,648	37,608,516
Cash and cash equivalents	6	29,676,340	7,158,566
Total current assets		162,176,083	129,509,339
Non-current assets			
Plant and equipment	7	361,387,055	349,518,024
Prepaids and other receivables	5	36,988,431	22,024,632
Exploration and evaluation assets	10	17,225,125	15,708,055
Total non-current assets		415,600,611	387,250,711
Total assets		577,776,694	516,760,050
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Bank overdraft	6	52,767,202	51,703,872
Accounts payable and accrued liabilities	11	75,195,898	38,430,866
Lease agreements due within one year	12	3,919,500	4,620,448
Share based payment liability	13	443,419	538,498
Debt due to related parties	13 & 14	1,576,141	1,459,231
Debt - external	14	8,683,047	12,731,394
Total current liabilities		142,585,207	109,484,309
Non-current liabilities			
Provision for closure and reclamation	15	14,272,343	12,661,612
Lease agreements due in greater than one year	12	1,721,500	3,564,250
Debt due to related parties	13 & 14	788,070	1,459,232
Debt - external	14	4,341,522	5,115,327
Deferred tax liability	9	23,999,083	18,963,335
Total non-current liabilities		45,122,518	41,763,756
Stockholders' Equity			
Capital stock	16	275,275,935	273,548,795
Reserves		11,992,783	10,813,992
Foreign Currency Translation Reserve		(1,591,245)	(1,574,617)
Retained earnings		47,857,547	29,998,031
Stockholders' equity		333,535,020	312,786,201
Non-controlling interest	17	56,533,949	52,725,784
Total equity		390,068,969	365,511,985
Total liabilities and equity		577,776,694	516,760,050

The accompanying notes are an integral part of these consolidated financial statements.
Approved and authorised by the Board of Directors on April 17, 2025.

(signed)
MARITZ SMITH, DIRECTOR

(signed)
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, 2024 USD**	**For the year ended December 31, 2023 USD**
REVENUE	18	527,985,681	288,504,726
COST OF SALES	19	(280,401,537)	(161,043,543)
GROSS PROFIT		247,584,144	127,461,183
General and administrative	20	(31,406,373)	(22,453,997)
Operating Profit		216,177,771	105,007,186
OTHER			
Profit/(Loss) on foreign exchange	21	(5,663,156)	(2,333,935)
Finance cost	22	(7,957,675)	(7,568,219)
Interest income		402,004	361,417
Profit before taxes		202,958,944	95,466,449
Current income tax expense	8	(74,704,166)	(36,998,924)
Deferred tax movement	9	(5,035,748)	(503,370)
NET INCOME		123,219,030	57,964,155
Other Comprehensive income (net of tax)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(16,628)	(24,635)
Total comprehensive profit for the period		123,202,402	57,939,520
Profit attributable to :			
Equity holders		100,776,864	47,222,836
Non-controlling interests	17	22,442,166	10,741,319
		123,219,030	57,964,155
Total comprehensive profit attributable to :			
Equity holders		100,760,236	47,198,201
Non-controlling interests	17	22,442,166	10,741,319
		123,202,402	57,939,520
Earnings per share for profit attributable to the ordinary equity holders of the company (expressed in US cents per share)	25	7.90	3.70
Diluted Earnings per share for profit attributable to the ordinary equity holders of the company (expressed in US cents per share)	25	7.82	3.68

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, 2024 USD**	**For the year ended December 31, 2023 USD**
Cash Flows From Operating Activities		
Net profit for the period before tax	202,958,944	95,466,449
Adjustments for items not involving cash;		
Share-based payments	1,694,294	33,253
Depreciation	47,190,960	31,289,145
Interest expense	7,957,675	7,568,219
Cash generated from operations	259,801,873	134,357,066
Income tax paid	(30,916,688)	(105,359,654)
Interest paid	(6,675,139)	(5,187,177)
Exercise of stock options	1,727,140	342,745
Change in working capital items:		
Accounts receivable	(21,226,172)	(15,419,981)
Prepaids and other receivables - current	4,754,470	(10,142,201)
Prepaids and other receivables - non-current	(14,649,384)	(3,880,878)
Change in inventory	(11,258,666)	(16,994,523)
Accounts payable and accrued liabilities	3,509,657	24,613,725
Due to related parties – settlement of SARES	(610,581)	-
Net Cash generated in Operating Activities	184,456,510	2,329,122
Cash Flows From Investing Activities		
Purchase of equipment	(47,566,142)	(110,919,435)
Investing in exploration and evaluation assets	(1,517,070)	(5,972,467)
Environmental deposit in DRC	(314,415)	(331,472)
Net Cash Used in Investing Activities	(49,397,627)	(117,223,374)
Cash Flows From Financing Activities		
Bank overdraft	1,063,330	51,703,872
Dividends paid	(82,917,349)	(55,977,520)
Dividends paid by subsidiary company to 3rd parties	(18,634,001)	(5,049,452)
Lease payments – capital (Note 12)	(5,769,574)	(3,060,966)
Debt Repayments (Note 14)	(11,283,515)	-
Debt Drawdowns (Note 14)	5,000,000	15,048,197
Net Cash Consumed by Financing Activities	(112,541,109)	2,664,131
(Decrease)/Increase in cash and cash equivalents	22,517,774	(112,230,121)
Cash and cash equivalents at beginning of the year/period	7,158,566	119,388,687
Cash and cash equivalents at end of the period	29,676,340	7,158,566

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, 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
Profit for the period	-	-	-	(16,628)	100,776,864	100,760,236	22,442,166	123,202,402
Exercise of options during the year	3,166,666	1,727,140	-	-	-	1,727,140	-	1,727,140
Dividends declared by subsidiary company	-	-	-	-	-	-	(18,634,001)	(18,634,001)
Dividends declared	-	-	-	-	(82,917,348)	(82,917,348)	-	(82,917,348)
Share based payment	-	-	1,178,791	-	-	1,178,791	-	1,178,791
Balance, December 31, 2024	1,278,710,479	275,275,935	11,992,783	(1,591,245)	47,857,547	333,535,020	56,533,949	390,068,969

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.

- **DEVELOPMENTS IN THE CURRENT PERIOD**

In Q2, 2024 the Company announced and paid a final FY2023 cash dividend of CAD 3 cents per share (USD 2 cents per share). In Q4, 2024 an interim cassh dividend of CAD 6 cents per share (USD 4 cents per share) was announced and paid.

The Mpama South processing facility achieved commercial production on 17 May 2024 and has consistently produced tin concentrate at targeted volumes and sales specifications since this date.

- **GOING CONCERN**

As at December 31, 2024, the Company had retained earnings of $47,857,547, stockholders' equity of $333,535,020 and net current assets of $19,590,876 (December 31, 2023: retained earnings of $29,998,031, stockholders' equity of $312,786,201 and net current assets of $20,025,030).

The Directors have considered that it is reasonable to conclude that the Company will continue in operational existence and meet its liabilities as they fall due for at least the next 12 months from the reporting date. Therefore, these financial statements have been prepared on the going concern basis.

However, the Company is facing unprecedented levels of uncertainty, principally caused by the insurgents in the Eastern DRC. Given these circumstances, the Directors have concluded that attention should be drawn to the following factors which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business:

The ability to resume full mining operations at the Bisie Mine

In late January 2025, insurgents started seizing strategic cities in the Eastern DRC, including the city of Goma. The Company's operations at the Bisie Mine continued uninterrupted until the end of February 2025. On March 13, 2025, the decision was taken by the Directors to temporarily cease mining operations at the Bisie Mine. This decision was taken after the insurgents started advancing westward in the direction of the Bisie Mine's location. All operational mining personnel were evacuated from the mine site with only essential personnel remaining for the care, maintenance and security of the property. On April 9, 2025, 27 days after the decision to evacuate the mine was taken, the Directors took the decision to initiate a phased resumption of operations at the Bisie Mine. This decision was taken after the withdrawal of the insurgents eastwards, more than 130km to the east of the Bisie Mine. The Company continues to monitor the situation. To date, the phased resumption of operations has progressed as planned.

The ability to repay debt and other obligations as they become due

As at December 31, 2024, the Company had the following outstanding debt and other obligations:

- Bank overdraft of $52,767,202 (refer to note 6)
- Accounts payable and accrued liabilities of $75,195,898 (refer to note 11)
- Lease liabilities of $5,641,000 (refer to note 12)
- Debt – related parties of $2,364,211 (refer to note 14)
- Debt of $13,024,569 (refer to note 14)

As at December 31, 2024, the Company had a cash balance of $29,676,340 and a trade receivables balance of $64,159,546. Q1 2025 production, up until the point of evacuation in March 2025, together with concentrate on hand at year-end, was substantially despatched from the mine and by April 8, 2025, the majority of these lots successfully crossed the border, resulting in settlement of accounts receivable from the customer subsequent to cessation of operations. As at March 31, 2025 the Company had a cash balance of $71,814,943 and trade receivables of $71,541,367 of which $50,708,374 is due in less than 30 days.

In response, management negotiated extended payment terms on its debt and other obligations:

- Repayment of debt has been deferred until February 28, 2026; and
- TMB bank has agreed to renew the $53m overdraft facility for a further twelve months, subject to formal documentation being finalised and either a $28m reduction or an international bank guarantee for $28m secured against offshore cash by 31 May 2025.

Based on the liquidity assessments prepared by management, the Company has sufficient cash to operate for the next 12 months.

The events, conditions, and assumptions described above inherently include material uncertainty on the timing of future cash flows and therefore any significant deviations may cast significant doubt on the Company's ability to continue as a going concern and its ability to realise assets and discharge liabilities in the normal course of business.

Whilst there are material uncertainties, the directors have, based on the information available to them, considered the financial plans and forecasts as well as the actions taken by the Company to date.

Based on the above, the Directors are of the opinion that the going concern assumption is appropriate in the preparation of the financial statements.

2. SUMMARY OF MATERIAL 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, 2024. 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* 2024 year-end		
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. In the current and prior financial periods, the Group has disclosed information about the debt covenants. At 31 December 2024, the covenants did not affect the classification of these debt balances.
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 16 to be accounted for as a sale. The Group did not enter into any sale and leaseback transactions, during the current or prior financial year. Therefore, these amendments do not have an impact on the Group’s financial statements.
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. The Group did not enter into any supplier financing arrangements, during the current or prior financial year. Therefore, these amendments do not have an impact on the Group’s financial statements.

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, 2024. 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 except as stated otherwise below.

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
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. Historically, the Group has not had transactions or operations in a foreign currency, that is not exchangeable into another currency. The Group does not anticipate this to change in the foreseeable future. The Group will keep monitoring the economical landscape in which it operates, to assess if these amendments become applicable.
Amendment to IFRS 9, “Financial Instruments” and IFRS 7, “Financial Instruments: Disclosures” Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026 (Published May 2024)	The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities; Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; Add new disclosures for certain instruments with contractual terms that can change cash flows (such as instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). The Group has assessed these amendments and do not believe they will have a material impact on the Group’s financial statements.
IFRS 18, ‘Presentation and Disclosure in Financial Statements’	Annual periods beginning on or after 1 January 2027 (Published April 2024)	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 ‘Presentation of Financial Statements’ and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are

		reported outside an entity's financial statements (that is, management defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. As this standard is replacing IAS 1 'Presentation of Financial Statements', it will have a qualitatively material impact on the Group's financial statements. The Group will start the process to ensure that all new IFRS 18 disclosure requirements, are adhered to by the effective date of the standard.
IFRS 19, 'Subsidiaries without Public Accountability'	Annual periods beginning on or after 1 January 2027 (Published May 2024)	The objective of IFRS 19 is to provide reduced disclosure requirements for subsidiaries, with a parent that applies the Accounting Standards in its consolidated financial statements. IFRS 19 is a voluntary Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements The Group is a publicly traded company and it is not a subsidiary. Therefore, this is not applicable to the Group.
IFRS 9 and IFRS 7 disclosure of effects of an entity's contracts referencing nature-dependent electricity	Annual reporting periods beginning on or after 1 January 2026	The amendments to IFRS 9 and IFRS 7 is to ensure that financial statements faithfully represent the effects of an entity's contracts referencing nature-dependent electricity. These amendments include: • clarifying the application of the 'own-use' requirements; • permitting hedge accounting if these contracts are used as hedging instruments; and • adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The new standard is not expected to have a material impact on the group.

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 (IFRIC)* 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. 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

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 16.

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.

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. REVENUE

Effective January 2024, the Company sells its product on Free Carrier (FCA) Incoterms. This means that the Company is not responsible for freight or insurance once control of the goods has passed. The FCA 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	FCA
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: In January 2024 the Company signed an amendment to the offtake agreement. For an initial period of 12 months (subject to renewal), 95% payment is made within three days of receipt of the necessary export

	documentation confirming the availability of goods for departure at Logu. A 15% arrangement deposit is returned to the Buyer until the goods cross the DRC border. The 15% arrangement deposit is returned to the Company on presentation of a holding certificate at Kampala, Uganda. The final 5% is payable 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. The payment for goods net of the arrangement deposit in DRC at any given time, inclusive of the advanced payment referred to below, is limited to $50m. If the goods do not cross the DRC border within 55 days of the provisional payment, the Buyer has the right to request return of the associated provisional payment until such time as the goods cross the 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 (approximately 36km from the 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 Uganda. For the Kampala delivery point, title passes when the lot is delivered at the Kampala delivery point.

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 provisional invoice is raised when the goods leave Logu.

Commodity price adjustments during this period are separately disclosed in the revenue note as other revenue (note 18). Invoices are raised on FCA delivery date. Final assay adjustments are recorded against revenue. The Company currently fixes the pricing on departure from Logu.

Since January 2024, the offtake contract provides for an advanced payment of up to $10m to be made towards concentrate stockpiles at Bisie subject to provision of a mine holding certificate. If the goods do not leave Logu within 30 days of payment, the associated advanced payment needs to be returned to the Buyer.

During the current financial year, the Company only selected Logu as the delivery point. The company elected the four-month price for all sales during the year. No advance payments had been received from the customer, nor did any goods fail to cross the DRC border.

The company accrues interest on the balance paid by the buyer upon delivery of the tin concentrate to the delivery point. Interest is accrued on the amount received while the goods are in the DRC at a rate of SOFR plus 5%. On crossing of the DRC border into Uganda, the interest rate drops to SOFR plus 3% and is payable for the lesser of 60 days or until the buyer is paid by the smelter. This is treated as consideration payable to a customer and is a reduction of the transaction price.

E. 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.

F. FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the United States dollar. A change in functional currency (in 2015) 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 other comprehensive income.

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.

G. 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.

H. 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).

I. PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition or constructions 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	10 - 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. 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.

J. 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 (SARES). 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.

K. 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.

During the current financial year, the company elected to disclose the tax rate reconciliation using the 30% statutory tax rate applicable in the DRC. This represents a change from the prior year, in which the company applied the Mauritian tax rate. The change was implemented to reflect the primary tax rate which the majority of the company's profits are subjected to. 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.

The Company is not subject to the global minimum top-up tax under Pillar Two tax legislation, which is only applicable when group revenue is greater than EUR 750 million in at least two of the last four years.

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. Refer to 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.

L. 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.

M. 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.

N. 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.

O. 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. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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.

Amortised cost – this category consists of other liabilities that are not carried at fair value through profit or loss. These liabilities are measured using the effective interest method.

P. DEBT AND FINANCE 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. Finance costs are expensed as incurred.

Q. 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.

R. 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 provision 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 2024 USD	December 31 2023 USD
Tin concentrate	6,309,805	11,694,576
Consumable stores	46,757,744	30,114,307
	53,067,549	41,808,883

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 $5,384,772 (2023: ($8,826,492)) was debited to cost of sales during the year relating to tin concentrate inventory movement. The decrease in tin concentrate balance was due to an abnormally high balance at the end of 2023 caused by poor road conditions. No inventory is carried at net realisable value.

Consumable stores consist of items such as inventories of diesel, explosives, cement, other mining consumables, fleet maintenance materials, personal protective equipment and other mining and process plant consumables and spares. An amount of $47,773,611 (2023: $29,980,357) 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 addition of the Mpama South plant during 2024 and in anticipation of the high rainfall season in the DRC.

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

4. ACCOUNTS RECEIVABLE

	December 31 2024 USD	December 31 2023 USD
Trade receivables – amortised cost[1]	64,159,546	42,933,374

[1]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 December 31, 2024 and 2023 was immaterial.

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.

For the year ended December 31, 2024, the price was finalised on the basis of the prevailing LME 4 month price on departure from Logu. Refer to the revenue accounting policy (note 2) for a detailed overview of the pricing arrangements.

5. PREPAIDS AND OTHER RECEIVABLES

Item	December 31 2024 USD	December 31 2023 USD
Current		
Supplier prepayments[1]	7,222,477	15,192,006
VAT receivable[2]	-	6,906,756
Tax prepayment[3]	6,016,143	469,205
Corporate tax receivable[4]	-	10,564,770
Deferred expenses[5]	2,034,028	4,475,779
	15,272,648	**37,608,516**
Non-current		
Environmental deposit in DRC[6]	1,618,780	1,304,365
VAT receivable[2]	35,369,651	20,720,267
	36,988,431	**22,024,632**

[1] Supplier prepayments primarily relate to orders for consumables and equipment ordered for the mine.

[2]Due to slow repayment of the VAT receivable, 100% (FY2023: 75%) of the outstanding balance at December 31, 2024 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 deposits paid to the public treasury in H1, 2024 relating to tax disputes in order to approach the courts.

[4]Provisional tax payments made in FY2023 exceeded the total FY2023 tax expense. Provisional tax payments are made based on prior year profits.

[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 2024 USD	December 31 2023 USD
Cash at bank	29,659,543	7,148,967
Cash on hand	16,797	9,599
	29,676,340	7,158,566

	December 31 2024 USD	December 31 2023 USD
Bank Overdraft	52,767,202	51,703,872

Under the terms of the credit facility (see Note 14 - Debt) all bank accounts of the Company are pledged as security. During 2023, the Company secured a bank overdraft facility from Trust Merchant Bank in the DRC. The facility was fully withdrawn in the current and prior year to an amount of $43,000,000 (2023: $33,000,000). The Company rolled the 2023 facility with Trust Merchant Bank during the current year without a cash repayment and extended the term. The overdraft is unsecured for a 1-year term (renewable at election of the Bank) expiring in Q2, 2025. The facility 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. A further short-term overdraft of up to $10m were substantially drawn down by December 31, 2024 ($8m and $15m respectively in 2023). TMB bank has agreed to renew the $53m overdraft facility for a further twelve months, subject to formal documentation and either a $28m reduction by 31 May 2025 or an international bank guarantee for $28m secured against offshore cash.

7. PLANT AND EQUIPMENT

Description	Mining Property costs USD	Construction in progress USD	Right of use assets USD	Land & buildings USD	Plant & Equipment USD	Total USD
Cost						
Opening balance January 1, 2023	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
Transfer from Construction in progress	72,302,213	(159,981,976)	-	2,438,978	85,240,785	-
Additions during the Year	12,234,456	31,828,357	4,594,290	1,026,693	9,376,195	59,059,991
Closing balance December 31, 2024	264,616,185	-	28,220,515	14,847,856	222,977,852	530,662,408
Accumulated Depreciation						
Opening balance January 1, 2023	(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)
Depreciation expense during the year	(21,088,086)	-	(3,294,551)	(797,739)	(22,010,584)	(47,190,960)
Closing balance December 31, 2024	(84,891,077)	-	(11,212,766)	(1,280,118)	(71,891,392)	(169,275,353)
Net closing value						
December 31, 2023	116,276,525	128,153,619	15,708,010	10,899,806	78,480,064	349,518,024
December 31, 2024	179,725,108	-	17,007,749	13,567,738	151,086,460	361,387,055

All the Company's assets (excluding leased 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).

The Mpama South development, which is adjacent to the producing Mpama North mine and comprised a new underground development portal, processing plant and associated equipment and underground infrastructure, is expected to increase Alphamin's annual contained tin production to approximately 20,000 tonnes. The Mpama South processing facility has continuously produced tin concentrate to sales specification at targeted volumes since achieving commercial production on 17 May 2024.

Right of use assets relate to underground mining equipment and a fuel storage facility and the 2024 additions include $1,176,731 (2023: $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 $258,669 (2023: $653,714) in interest on leases capitalised as the leased assets were used in development of the Mpama South project. Refer to note 12.

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 2024 is $146.4m (2023: $116.8m).

The additions during the year as a result of the provision for closure and reclamation is $2,596,141 (2023: $1,956,728). This amount was capitalised to mining property costs. Refer to note 15.

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, 2024, no indicators of impairment were identified and consequently there was no impairment recognised (2023: $Nil).

8. INCOME TAX

A reconciliation of the provision for income taxes is as follows:

	December 31, 2024 USD	December 31, 2023 USD
Profit before income tax	202,958,944	95,466,449
DRC statutory rate[1]	30%	30%
Expected income tax	(60,887,683)	(28,639,935)
Increase/(decrease) due to:		
Non-deductible expenses	(7,045,908)	(4,681,897)
Differential in tax rates	(1,234,689)	(1,045,001)
Deferred tax not recognised	(685,062)	(485,012)
Withholdings tax on intragroup dividends	(9,886,572)	(2,650,449)
Current income tax	(79,739,914)	(37,502,294)
Income tax expense consists of the following;		
Current income tax[2]	(74,704,166)	(36,998,924)
Deferred income tax recovery	(5,035,748)	(503,370)

[1] During the current financial year, the company elected to disclose the tax rate reconciliation using the 30% statutory tax rate applicable in the DRC. This represents a change from the prior year, in which the company applied the Mauritian tax rate. The change was implemented to reflect the primary tax rate which the majority of the company's profits are subjected to.
[2]Current income tax includes withholdings tax on intragroup dividends of $9,886,572 (FY2023: $2,650,449)

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 statutory tax rate on that incremental portion of profit from 30% to 50%.

The tin price per tonne applied in the most recently approved DRC feasibility study was $25,500 for 2024, $29,250 in 2025, $30,333 in 2026 and $33,333 thereafter, meaning a superprofit tax calculation will apply if the tin price exceeds $31,875 in 2024, $36,562 in 2025, $37,916 in 2026 and over $39,465 thereafter. The incremental effect of SPT was $Nil for the year ended December 31, 2024 (2023: $Nil). Under DRC tax law, provisional payments of 80% of the prior year's actual tax bill are due during each year and a final tax payment is due by April following the financial year. There is no allowance for estimated profits.

9. DEFERRED TAX

The net deferred tax liabilities as at December 31, 2024 and net deferred tax assets as at December 31, 2023 are presented as follows:

Movement in deferred tax	**Balance as at 1 January 2023**	**Recognised in profit or loss**	**Balance as at December 31 2023**	**Recognised in profit or loss**	**Balance as at December 31 2024**
Plant and equipment	(12,628,761)	1,440,000	(11,188,761)	1,440,000	(9,748,761)
Inventory	1,917,891	1,729,023	3,646,914	2,456,906	6,103,820
Accounts receivable	(19,795,183)	(3,682,646)	(23,477,829)	(7,998,885)	(31,476,714)
Accounts payable and accrued liabilities	12,046,088	10,253	12,056,341	(933,769)	11,122,572
Net deferred tax assets/(liabilities)	(18,459,965)	(503,370)	(18,963,335)	(5,035,748)	(23,999,083)
Offsetting of assets and liabilities					
Deferred tax assets[1]	13,963,979	1,739,276	15,703,255	1,523,137	17,266,392
Deferred tax liabilities[1]	(32,423,944)	(2,242,646)	(34,666,590)	(6,558,885)	(41,225,475)
Net deferred tax asset/(liabilities)	(18,459,965)	(503,370)	(18,963,335)	(5,035,748)	(23,999,083)

[1] *The Consolidated financial statements of Alphamin Resources Corp. for the year ended 31 December 2023 previously disclosed the deferred tax assets and deferred tax liabilities balances as at 31 December 2023 (Deferred tax assets: $3,646,914; Deferred tax liabilities: $22,610,249) and at 1 January 2023 (Deferred tax assets: $1,917,891; Deferred tax liabilities: $20,377,856) incorrectly. These were accordingly restated in the current period and amended to correctly reflect the deferred tax assets and deferred tax liabilities balances as at 31 December 2023 (Deferred tax assets: $15,703,255; Deferred tax liabilities: $34,666,590) and at 1 January 2023 (Deferred tax assets: $13,963,979; Deferred tax liabilities: $32,423,944). The restatement did not have an impact on the net deferred tax assets/(liabilities) as reflected in the Consolidated Statement of Financial Position and did not have an impact on the Consolidated Statement of Profit or loss. The restatement is non-cash in nature and therefore also had no impact on the Consolidated Statement of Cash Flows.*

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. 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, 2022	11,821,298	1,634,044	103,875	13,559,217
Additions	9,228,040	2,439,869	5,557,800	17,225,709
Transfer	(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
Additions	-	-	1,517,070	1,517,070
Balance as at December 31, 2024	-	4,073,913	13,151,212	17,225,125

Exploration costs incurred for the year ended December 31, 2024, relate to the development of an underground exploration drive in preparation for underground drilling at Mpama North as well as the regional soil exploration and drilling campaign on the Company's mining and exploration licenses.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2024 USD	December 31, 2023 USD
Accounts payable[1]	19,298,070	22,083,551
Accrued liabilities[2]	13,776,712	12,061,568
Payroll accruals	524,645	1,360,963
Payroll tax liabilities	2,136,966	2,115,228
Corporate tax liabilities[3]	37,936,624	-
Other tax liabilities[4]	1,522,881	809,556
	75,195,898	38,430,866

[1] *Accounts payable mainly consists of mine consumables, mine services provided and other operating expenses. The credit term for purchases typically ranges from 30 to 60 days.*

[2] *Accrued liabilities mainly consists of mine consumables, mine services provided and other operating expenses.*

[3] *As at December 31, 2023, no corporate tax was payable due to provisional tax payments exceeding the current tax accrued for the year. In FY2024, provisional tax payments were less than the total corporate tax liability that arose during the year. This led to a corporate tax liability balance at year-end.*

[4] *The other tax liabilities include government royalties and withholding taxes.*

	December 31, 2024 USD	December 31, 2023 USD
Taxation liabilities at the beginning of the year	(10,564,770)	60,146,194
Income taxation per the statement of profit or loss	74,704,166	36,998,924
Foreign exchange (gains) / losses	4,713,916	(2,350,234)
Taxation paid per the statement of cash flows	(30,916,688)	(105,359,654)
Taxation (assets) / liabilities at the end of the year	37,936,624	(10,564,770)

12. LEASE LIABILITIES

	December 31, 2024 USD	December 31, 2023 USD
Current	3,919,500	4,620,448
Non-current	1,721,500	3,564,250
	5,641,000	8,184,698
Summary of lease liabilities by period of redemption		
Less than one year	3,919,500	4,620,448
Between one and two years	1,561,750	2,961,000
Between two and three years	159,750	603,250
Total lease liabilities	5,641,000	8,184,698
Analysis of movement in lease liabilities		
At the beginning of the year	8,184,698	5,395,099
New leases	3,225,876	5,850,565
Capital repayments	(5,769,574)	(3,060,966)
- Lease payments	(6,731,779)	(3,996,515)
- Interest charged to profit and loss	703,536	291,837
- Interest capitalised	258,669	643,712
At the end of the period/year	5,641,000	8,184,698

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, 2024 USD	December 31, 2023 USD
Director and Officer fees	Directors, officers	1,426,244	1,134,692
Secretarial and administrative fees	Corporate Secretary	51,593	37,950
Management fees	Directors	138,900	138,900
Share based payments	Director, officers	610,583	952,744

Share based payment liabilities of $443,419 (2023: $538,498) 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 16).

Debt finance due to related parties of $2,364,211 (2023: $2,918,463) are due to Tremont Master Holdings. Tremont Master Holdings is the majority shareholder of the Company. Refer to 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%. The other shareholder in the Company's subsidiary Alphamin Bisie Mining SA (ABM), is the Industrial Development Corporation of South Africa Limited (IDC). From Q4 2020, the IDC holds 10.86% in ABM. This shareholding has remained unchanged during the current and prior financial years.

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.

14. DEBT

Long-term debt	**Related party debt USD**	**Non-related party debt USD**	**Total USD**
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
Capital Repayments	(778,328)	(5,505,185)	(6,283,513)
Interest Repayments	(216,971)	(1,007,146)	(1,224,117)
Drawdowns during the year	-	5,000,000	5,000,000
Interest accrued	441,047	1,791,652	2,232,699
Balance, December 31, 2024	2,364,211	13,024,569	15,388,780
Due within one year	1,576,141	8,683,047	10,259,188
Due in greater than one year	788,070	4,341,522	5,129,592
	2,364,211	13,024,569	15,388,780

On November 9, 2017 the Company entered into a credit facility 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.

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) 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 2024 (2023: Nil). The Company performs an assessment of the covenants at the end of every quarter. At year ended 2024, there was no unutilised debt facilities.

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
Capital Repayments	-	(5,000,000)	(5,892,454)
Interest Repayments	-	(892,454)	(892,454)
Drawdowns during the year	-	-	-
Interest accrued	-	790,981	790,981
Amortisation of capitalised fees	-	-	-
Balance, December 31, 2024	-	-	-
Due within one year	-	-	-
Due in greater than one year	-	-	-
	-	-	-

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 was originally fixed at 18 percent per annum; amended to 10% plus SOFR effective August 1, 2024.
- There are no covenants applicable to the short-term credit facility.

The above short-term facility was transferred into the long-term debt facility in Q4, 2024. 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, 2024	**December 31, 2023**
	USD	**USD**
Bank overdraft	(52,767,202)	(51,703,872)
Lease liabilities	(5,641,000)	(8,184,698)
Debt	(15,388,780)	(20,765,184)
Total debt	(73,796,982)	(80,653,754)
Less: cash and cash equivalents	29,676,340	7,158,566
Net cash/(debt)	(44,120,642)	(73,495,188)

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

15. 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 2.7% (2023: 3.8%) and a discount rate of 4.5% (2023: 4.75%) has been applied in calculating the present value of the future obligation. The period applied aligns to the estimated life of mine of 10 years, with most rehabilitation activities scheduled within the 3 years post completion of mining activities. The assumptions used are consistent with the prior year. During 2023, a new provision was made for the rehabilitation required relating to the Mpama South development project.

	USD
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
Provision raised during the year	2,596,141
Impact of revised inflation and discount assumption*	(1,586,837)
Unwind of provision during the period	601,427
Balance, December 31, 2024	14,272,343

*During the year ended December 31, 2024 the Company reassessed the inflation and discount assumptions used, which changed from 3.8% to 2.7% (2023: 4.4% to 3.8%) and 4.75% to 4.5% (2023: 4% to 4.75%) respectively.

A 1% increase in the inflation rate in 2024 would have resulted in an increase of $1,300,145 (2023: $1,274,785) in the provision raised during the year. A 1% decrease in the inflation rate in 2024 would have resulted in a decrease of $1,201,919 (2023: 1,168,143) in the provision raised during the year.

A 1% increase in the discount rate in 2024 would have resulted in a decrease of $1,171,232 (2023: 1,147,518) in the provision raised during the year. A 1% decrease in the discount rate in 2024 would have resulted in an increase of $1,289,701 (2023: $1,275,427) in the provision raised during the year.

16. 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 1,278,710,479 common shares were issued and outstanding as at December 31, 2024.

B. CHANGES IN ISSUED CAPITAL STOCK AND RESERVES DURING THE PERIOD/YEAR ENDED DECEMBER 31, 2024 AND DECEMBER 31, 2023

The table below sets out the movement in capital stock during the years ended December 31, 2024 and 2023:

	Shares	Price per share	CAD	USD	Warrants	Share Issue costs	Equity
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
Exercise of options during the year	666,666	0.68	453,333	331,556	-	-	331,556
Exercise of options during the year	2,500,000	0.78	1,950,000	1,395,584	-	-	1,395,584
Balance as at December 31, 2024	1,278,710,479		31,207,760	250,812,741	26,031,504	(1,568,310)	275,275,935

Year ended December 31, 2024

In Q1, 2024, 5,900,000 options were issued.
In Q2, 2024, 666,666 options were exercised and 1,333,334 options were forfeited at a strike price of CAD68 cents per share (USD50 cents per share).
In Q4, 2024, 2,500,000 options were exercised at a strike price of CAD78 cents per share (USD56 cents per share) and a further 2,400,000 options were issued.

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).

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 number 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 number 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 number 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, 2024 are as follows:

	Options outstanding		
	Number of options #	**Weighted average exercise price CAD$**	**Weighted average exercise price USD$**
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
Options issued during the year	5,900,000	0.96	0.71
Options forfeited during the year	(1,333,334)	0.68	0.50
Options exercised during the year	(666,666)	0.68	0.50
Options exercised during the year	(2,500,000)	0.78	0.56
Options issued during the year	2,400,000	1.10	0.77
Balance, December 31, 2024	12,700,000	0.90	0.63

The following table summarises information concerning outstanding and exercisable options at December 31, 2024:

Number outstanding #	**Number Exercisable #**	**Expiry Date**	**Weighted average Exercise Price CAD$**	**Weighted average Exercise Price USD$**	**Remaining life (Years)**
1,500,000	1,000,000	September 2, 2028	0.78	0.54	3.67
2,900,000	1,866,666	November 10, 2029	0.68	0.47	4.86
5,900,000	-	March 13, 2031	0.96	0.67	6.20
2,400,000	-	December 11,2031	1.10	0.77	6.95
12,700,000	2,866,666		0.90	0.63	

Of the September 3, 2021 issue, 1,000,000 options are exercisable and of the remaining 500,000 options vest on September 2, 2025.

Of the November 11, 2022 issue, 1,866,667 options are exercisable and the remaining 1,033,333 options vest on November 10, 2025.

The Company issued 5,900,000 options on March 13, 2024. Of this Q1, 2024 issue, 400,000 options issued vest 33% after one year, 33% after two years and 33% after three years. The remaining 5,500,000 options vest 50% after one year and 50% after two years.

The Company issued 2,400,000 options on December 12, 2024. Of this Q4, 2024 issue, 1,600,000 options issued vest 33% after one year, 33% after two years and 33% after three years. The remaining 800,000 options vest 50% after one year and 50% after two years.

The Company recorded a share-based payment expense to the statement of profit/(loss) and comprehensive profit/(loss) of $1,178,791 for the year ended December 31, 2024 (2023: $851,775). The share-based payments expense related to options granted was determined using the Black-Scholes option pricing model and the following weighted average assumptions:

	December 2024	March 2024	November 2022	September 2021
Forfeiture rate	-	-	-	-
Risk free interest rate	2.91%	3.65%	3.43%	0.32%
Expected life of options in years	1 - 3	1 - 3	2 - 4	16 months - 4
Volatility*	55%	70%	70%	70%
Dividend rate	8.47%	1.25%	0.00%	0.00%

**Calculated as standard deviation of the Company's historical share price. Prior to December 2024, the Company applied a volatility cap of 70%.*

D. SHARE APPRECIATION RIGHTS EQUIVALENT SHARES

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, 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 were paid on January 19, 2024. Dividends on 1,041,667 SARES were paid in Q4, 2024. The remaining dividends on 1,041,667 SARES will fall due Q4, 2025.

On March 13, 2024, 2,100,000 SARES were issued with a reference price of CAD0.96 per SARES. Dividends will fall due on one third of the 2,100,000 SARES on each of March 13, 2025, March 13, 2026 and March 13, 2027 respectively.

On December 12, 2024, 2,100,000 SARES were issued with a reference price of CAD1.10 per SARES. Dividends will fall due on one third of the 2,100,000 SARES on each of December 12, 2025, December 12, 2026 and December 12, 2027 respectively
As at 31 December 2024, the Company accrued $443,418 (2023: $538,498) for this dividend liability on the basis of the period end share price to Reference price differential. During 2024, SARES to the value of $418,083 fell due and were paid (2023: $640,926 due and $1,025,926).

17. 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:

Company	Proportion of ownership and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
	December 31, 2024 USD	December 31, 2023 USD	December 31, 2024 USD	December 31, 2023 USD	December 31, 2024 USD	December 31, 2023 USD
Alphamin Bisie Mining SA	15.86%	15.86%	22,442,166	10,741,319	56,533,949	52,725,784

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, 2024 USD	December 31, 2023 USD
Current assets	193,004,985	145,765,580
Non-current assets	330,201,029	317,559,702
Total assets	**523,206,015**	**463,325,282**
Current liabilities	145,850,656	113,407,431
Non-current liabilities	21,123,435	17,698,948
Equity	356,231,924	332,218,903
Total liabilities and equity	**523,206,015**	**463,325,282**
Revenue	527,985,681	288,504,726
Operating expenses	(316,667,394)	(185,965,884)
Income tax (expense)/credit	(69,805,558)	(34,807,712)
Net profit for the year	**141,512,729**	**67,731,130**
Attributable to owners of the Company	119,070,563	56,989,811
Attributable to non-controlling interest	22,442,116	10,741,319

18. REVENUE

REVENUE	Year ended December 31, 2024 USD	Year ended December 31, 2023 USD
Revenue from contracts with customers	527,985,681	288,504,726
Total Revenue	527,985,681	288,504,726

Revenue increased due to increased production from the addition of Mpama south mine from May 2024, a higher tin price achieved during FY2024 compared to FY2023, and a catch up of Q4 FY2023 sales due to the difficult inbound and outbound road conditions.

19. COST OF SALES

COST OF SALES	Year ended December 31, 2024 USD	Year ended December 31, 2023 USD
Treatment costs	(37,690,444)	(21,530,944)
Transport and selling costs	(69,736,224)	(41,924,267)
Mine operating costs	(106,527,235)	(68,004,396)
Inventory movement	(5,384,772)	8,826,492
Royalties	(14,386,876)	(7,623,543)
Depreciation, depletion and amortisation	(46,675,986)	(30,786,885)
Cost of Sales total	(280,401,537)	(161,043,543)

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, 2024 USD	Year ended December 31, 2023 USD
Wages and salaries	(38,879,548)	(27,675,520)
Mining consumables	(17,660,388)	(10,011,920)
Transport and Import duties	(10,983,818)	(6,964,528)
Fuel & Lubricants	(24,024,746)	(13,584,666)
Mineral resources management	(3,313,570)	(1,390,847)
Processing and TSF costs	(3,032,249)	(2,077,600)
Site infrastructure	(8,632,916)	(6,299,318)
Mine operating costs total	(106,527,235)	(68,004,399)

20. GENERAL AND ADMINISTRATIVE

GENERAL AND ADMINISTRATIVE	Year ended December 31, 2024 USD	Year December 31, 2023 USD
Accounting, legal and secretarial	496,351	463,712
Audit fees	313,798	209,597
Administrative	1,732,255	940,537
Bank charges and interest	1,879,683	1,113,879
Consulting fees*	1,564,667	1,271,635
Fines and penalties	151,462	548,686
Taxes and duties	1,620,900	924,444
Directors fees	312,063	302,804
Depreciation	514,974	502,260
Management fees and salaries	2,930,527	1,445,856
Share-based payments (Note 16)	1,694,294	1,072,275
Telecommunication costs	1,302,927	1,167,169
Insurance	2,247,084	1,768,993
Investor relations, filing and transfer fees	379,223	400,636
Safety, Security & Environment	1,609,543	1,359,002
Medical expenses	2,580,497	2,662,004
Community development	5,204,132	3,368,040
Travel and accommodation	4,871,993	2,932,468
Total General & Administrative costs	31,406,373	22,453,997

** The consulting fees portion of the general and administrative costs in FY2024 included $142,794 incurred to PricewaterhouseCoopers in non-audit related fees (FY2023: $57,789).*

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.

21. FOREIGN EXCHANGE (LOSS)/PROFIT

	December 31, 2024 USD	December 31, 2023 USD
Foreign exchange profit /(loss)	(5,663,156)	(2,333,935)

22. FINANCE COST

	December 31, 2024 USD	December 31, 2023 USD
Senior debt interest payable in cash	2,232,699	1,005,827
Unsecured short-term loan	790,981	101,473
Amortisation of senior debt fees	-	235,683
Trader finance[1]	-	2,724,212
Bank overdraft interest	3,577,712	1,751,938
Lease interest	703,536	291,837
Unwind of environmental discount	601,427	1,375,673
Other interest	51,320	81,576
Total Finance cost	7,957,675	7,568,219

[1]Trader finance is interest accrued by the company, which is calculated on the balance paid by the buyer upon delivery of the tin concentrate to the delivery point. Interest is accrued on the amount received while the goods are in the DRC at a rate of SOFR plus 5%. On crossing of the DRC border into Uganda, the interest rate drops to SOFR plus 3% and is payable for the lesser of 60 days or until the buyer is paid by the smelter. Refer to the revenue accounting policy (note 2) for the detailed terms of the offtake agreement.

23. 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 16 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.

24. 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.

The Company's financial assets and financial liabilities are classified as follows:

	December 31, 2024	December 31, 2023
	Carrying value USD	Carrying value USD
Financial assets at amortised cost		
Accounts receivable	64,159,546	42,933,374
Prepaids and other receivables - current	15,272,648	37,608,516
Cash and cash equivalents	29,676,340	7,158,566
Prepaids and other receivables – non-current	36,988,431	22,024,632
Financial liabilities at amortised cost		
Bank overdraft	52,767,202	51,703,872
Accounts payable and accrued liabilities	75,195,898	38,430,866
Debt – related parties	2,364,211	2,918,463
Debt	13,024,569	17,846,721

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. 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.

The Company's management evaluates credit risk on an ongoing basis. 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 and macroeconomic factors. The International Tin Association forecasts a market deficit in the supply of tin and for demand to increase till 2030. As at December 31, 2024 and December 31, 2023, 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.

As at 31 December 2024, the Company had a gross carrying amount of $21,803,508 (2023: $4,210,894) of cash and cash equivalents balance with the Standard Bank group. Standard Bank's average credit rating is B. The Company's DRC cash and cash equivalents balances is held with Trust Merchant Bank. This bank does not have external credit agency credit ratings. The Company does not expect any material credit losses on cash balances. The Company's maximum exposure to credit risk at the reporting date is as follows:

Item	December 31, 2024 USD	December 31, 2023 USD
Cash and cash equivalents	29,676,340	7,158,566
Accounts receivable	64,159,546	42,933,374
Total	93,835,886	50,091,940

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 balance was obtained to support working capital requirements. 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 (excluding tax liabilities) are typically 30 to 60 days from receipt of invoice. The following table summarises the remaining contractual maturities of the Company's financial liabilities:

	Within 1 Year December 31, 2024 USD	Between 1 and 2 Years December 31, 2024 USD	Between 2 and 5 Years December 31, 2024 USD	Greater than 5 Years December 31, 2024 USD
Long term debt	10,026,714	4,528,037	-	-
Long term debt – related parties	1,820,042	821,926		
Unsecured short-term loan	-	-	-	-
Bank overdraft	52,767,202	-	-	-
Lease payments	4,390,128	1,989,417	162,243	-
Accounts payable and accrued liabilities*	75,195,897	-	-	-

	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	-	-	-

**The FY2024 and FY2023 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 $33,074,782 for FY2024 (2023: $34,145,119).*

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.

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 (2023: $0.004m 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 $0.15m (2023: $0.35m).

Item	CAD	December 31, 2024 ZAR	CAD	December 31, 2023 ZAR
Accounts payable	-	(38,624,985)	59,037	(68,638,016)
Bank	1,980,839	9,579,896	97,968	4,019,018
Total	1,980,839	(29,045,089)	157,005	(64,618,998)

Interest Rate Risk
As at December 31, 2024 the Company owed USD15,388,781 towards its credit facility and USD52,767,202 on its bank overdraft in the DRC (refer Note 14). Of these loans, USD15,388,781 (2023: USD15,663,711) 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 USD0.1m (2023: USD0.1m).

D. FAIR VALUE MEASUREMENT

At December 31, 2024 and December 31, 2023, the carrying values 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.

25. 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, 2024 USD	December 31, 2023 USD
Profit attributable to equity shareholders	100,776,864	47,222,836
Weighted average number of shares issued and outstanding	1,276,255,925	1,274,687,477
Profit in US cents per share	7.90	3.70
	December 31, 2024 USD	**December 31, 2023 USD**
Diluted Profit attributable to equity shareholders	100,776,864	47,222,836
Number of shares		
Weighted average number of shares in issue	1,276,255,925	1,274,687,477
Potential dilutive effect of outstanding share options	12,700,000	8,900,000
Diluted Weighted average number of shares issued and outstanding	1,288,955,925	1,283,587,477
Diluted Profit/(Loss) in US cents per share	7.82	3.68

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.

26. COMMITMENTS

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

	December 31, 2024 USD	December 31, 2023 USD
Property, plant and equipment	3,424,820	4,142,545
Exploration and Evaluation	1,395,310	-
Mpama South development project	-	3,879,213
	4,820,130	8,021,758

27. 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 Executive 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.

28. CONTINGENT LIABILITIES

The Company has received fines and penalties from various government tax authorities. At the end of the period, the Company believes the probability of a material settlement relating to the fines and penalties to be remote. The Company is currently disputing these as it believes it to be substantially compliant.

29. SUBSEQUENT EVENTS

In late January 2025, insurgents started seizing strategic cities in the Eastern DRC, including the city of Goma. The Company's operations at the Bisie Mine continued uninterrupted until the end of February 2025. On March 13, 2025, the decision was taken by the Directors to temporarily cease mining operations at the Bisie Mine. This decision was taken after the insurgents started advancing westward in the direction of the Bisie Mine's location. All operational mining personnel were evacuated from the mine site with only essential personnel remaining for the care, maintenance and security of the property. On April 9, 2025, 27 days after the decision to evacuate the mine was taken, the Board took the decision to initiate a phased resumption of operations at the Bisie Mine. This decision was taken after the withdrawal of the insurgents eastwards, more than 130km to the east of the Bisie Mine. The Company continues to monitor the situation. To date, the phased resumption of operations has progressed as planned.

In response, management negotiated extended payment terms on its debt and other obligations:

- Repayment of debt has been deferred until February 28, 2026; and
- TMB bank has agreed to renew the $53m overdraft facility for a further twelve months, subject to formal documentation being finalised and either a $28m reduction or an international bank guarantee for $28m secured against offshore cash by 31 May 2025.

These are considered non-adjusting subsequent events and therefore no adjustments have been made to the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(ALL FIGURES EXPRESSED IN US DOLLARS UNLESS OTHERWISE INDICATED)
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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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, 2024 and December 31, 2023. 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 April 17, 2025. 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 2024 - OPERATIONAL HIGHLIGHTS

- ✓ **FY2024 tin production of 17,324 tonnes, up 38%** from the prior year
- ✓ **FY2024 EBITDA[1,2] of US$274m,** an increase of 102% from FY2023
- ✓ **FY2025 contained tin production guidance revised to 17,500 tonnes** due to security-related production interruption (previously 20,000 tonnes)
- ✓ Phased resumption of tin production commenced on 15 April 2025

Production and Financial Summary for the quarter and year ended December 2024

Description	Units	Year ended December 2024	Year ended December 2023	Change	Quarter ended December 2024	Quarter ended September 2024	Change
Ore Processed	Tonnes	738,067	400,691	84%	232,860	229,107	2%
Tin Grade Processed	% Sn	3.14	4.15	-24%	3.00	2.93	3%
Overall Plant Recovery	%	75	75	0%	75	73	2%
Contained Tin Produced	Tonnes	17,324	12,568	38%	5,237	4,917	7%
Contained Tin Sold	Tonnes	17,865	11,385	57%	4,942	5,552	-11%
EBITDA[2]	US$'000	274,045	135,537	102%	76,142	91,567	-17%
AISC[2]	US$/t sold	15,304	14,205	8%	15,034	15,728	-4%
Dividends paid (Cents per share)	C$ cps	9	6	50%	3	0	100%
Average Tin Price Achieved	US$/t sold	30,345	26,009	17%	30,371	31,757	-4%

[1] *Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates.*

[2] 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" and "Results of Operations" below for a further explanation of this performance metric and how it is calculated and, where applicable, a reconciliation to its most comparable IFRS measure.

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 2024

Contained tin production of 5,237 tonnes for the quarter ended December 2024 was 7% above the prior period. The volumes and tin grade of ore processed were slightly above that of the previous quarter and in line with the annualised target of 900,000 tonnes at a grade of 3%. The processing facilities performed exceptionally well – overall plant recoveries averaged 75% during the quarter, above the target of 73%. For the year ended 31 December 2024, the Company produced 17,324 tonnes of contained tin, 38% above that of the previous year and within the guidance range of 17,000 to 18,000 tonnes. This increase is a result of production from the Mpama South expansion which was completed during Q2 2024.

Post year-end, the Company produced 4,270 tonnes contained tin during Q1 2025 until operations ceased on 13 March 2025 due to security concerns. On 9 April 2025, the Company announced its intention to resume operations at the mine. Tin production recommenced on 15 April 2025 through the treatment of run-of-mine ore stockpiles and are expected to ramp-up to nameplate within a week. Underground mining activities are planned to recommence later in April 2025 as employees continue to return in a phased manner. Following the resumption of mine operations, inbound and outbound logistics providers have re-mobilised fleets of trucks in order to continue with normal mine procurement and export product deliveries. The mine is adequately supplied with consumables and spares to support the resumption of production and tin concentrate product exports are expected to continue normally as was the case during Q1 2025 and subsequently.

As a result of the production interruption between 13 March 2025 and April 2025, the Company reduced its FY2025 tin production guidance from 20,000 tonnes to 17,500 tonnes.

Q4 AISC per tonne of tin sold was US$15,034 at 4% below the prior quarter's AISC of $15,728, primarily due to a ~60% reduction in marketing fees as a condition to the previously announced extension of the tin concentrate off-take agreement with Gerald Metals.

EBITDA for the year ended 31 December 2024 increased by 102% to $274m (FY2023 actual: $136m) due to higher tin production and sales volumes following the Mpama South expansion as well as the benefit of a 17% increase in the average tin price to $30,345/t. The Q4 EBITDA of US$76m is 17% below that of the previous quarter due to lower sales volumes for the reasons outlined below as well as a 4% lower tin price.

Tin sales volumes for Q4 2025 decreased by 11% to 4,942 tonnes – the previous quarter's sales of 5,552 tonnes included the clearing of a ~600 tonnes sales backlog. As has historically been the case, Q4 experienced high rainfall which impacted the outbound road conditions and transit times and as a result sales volumes for Q4 were 295 tonnes below tin volumes produced. The seizure of Goma city at the end of January 2025 required the relocation of state agents for processing of export approvals. Q1 2025 contained tin sales of 3,863 tonnes was recorded against production of 4,270 tonnes with a significant amount sold and exported post quarter end totalling 4,581 tonnes for the year to 16 April 2025.

The Company has US$99 million in cash at 17 April 2025 with US$38m of sales receipts expected prior to the end of April 2025. During this time, the Company has not utilised its up to US$50 million tin prepayment arrangement. The Company's US$53 million overdraft facility was agreed for renewal, subject to formal documentation, for a further 12 months and subject to either a US$28 million international bank guarantee against off-shore cash or a US$28 million repayment by 31 May 2025. In the event that the operation ceases, the facility will reduce to US$25 million with full repayment required should the cessation continue for 6 months. A final FY2024 DRC income tax payment of US$38m is due by 30 April 2025.

Regional security

Since late January 2025, insurgents have advanced from their previous positions and seized the cities of Goma and Bukavu, the capital cities of the North and South Kivu provinces, in eastern Democratic Republic of the Congo (DRC). On February 18, 2025 the Company announced that the seizure of the city of Bukavu, the second largest city of the eastern DRC, in addition to Goma, had increased the security risk and operating risk profile of the Company. On March 13, 2025 the Company announced the temporary cessation of mining operations due to insurgents' advance westwards towards the mine location and within 110km from the mine. Insurgents subsequently occupied the town of Walikale on 20 March 2025. On April 9, 2025 the Company announced the initiation of a phased resumption of operations following the withdrawal of insurgents from the town of Walikale eastwards towards Masisi. The safety of the Company's employees and contractors and compliance with the DRC and international laws remains its committed focus. The Company is closely monitoring the situation as it continues to progress, and will provide further updates if required.

Exploration Update

Alphamin's exploration strategy focuses on three key objectives:

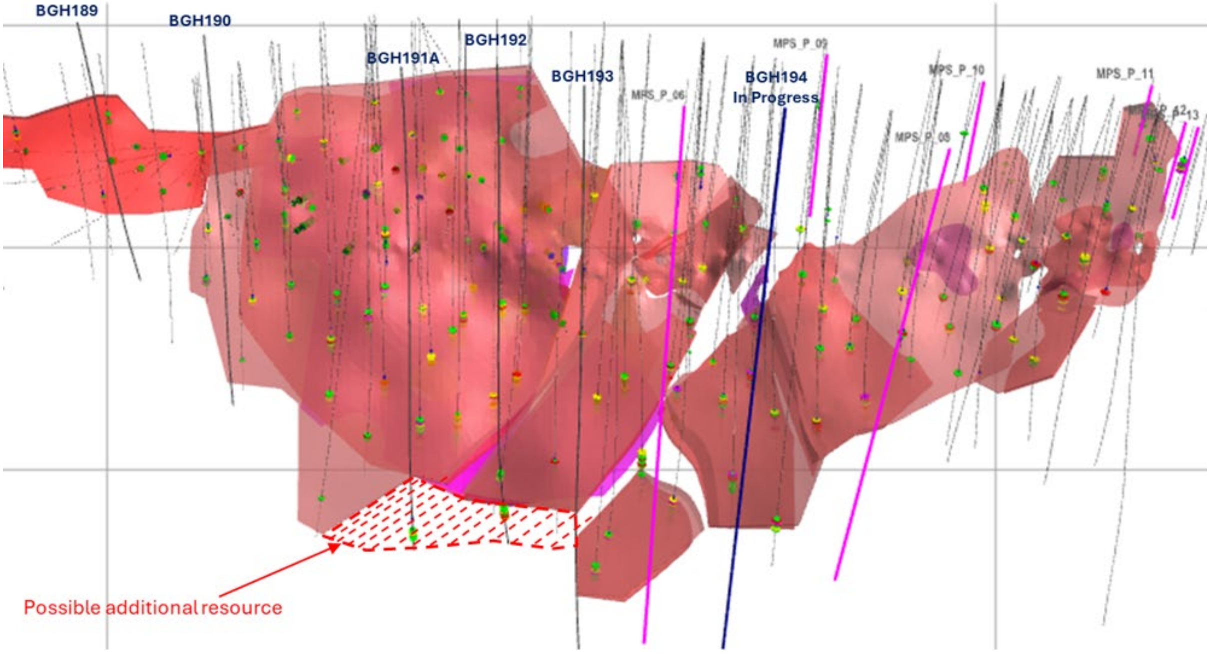
1. Increase the Mpama North and Mpama South Resource base and life of mine
2. Discover the next tin deposit in close proximity to the Bisie mine
3. Ongoing grassroots exploration in search of remote tin deposits on the large prospective land package

Exploration drilling at Mpama North and Mpama South re-commenced during Q4 2024.

Mpama South

A single rig surface drilling campaign at Mpama South targeting both down-dip, up-dip and strike extensions is underway with three holes completed to date. The first two holes to the far south of the current mineralised zone designed to test the lower grade southern extents did not intersect visual tin mineralisation. The subsequent holes were planned 50-80m below the current resource boundary and at depth. The first of these holes (BGH191A) intercepted multiple narrow cassiterite veins 82m below the current Resource boundary over three zones of 9.04 m, 0.86m and 1.04m that potentially extends the mineralised system. The next two of these planned drillholes (BGH192 and BGH193) were completed with BGH192 intersecting visible cassiterite veins and BGH193 not intersecting any visible cassiterite.

Figure 01: Mpama South (viewing from the East) current exploration drilling program targeting extensions of tin mineralisation at depth which is still open with a strike length of ~500m



Mpama North

A single rig exploration campaign of geological fan drilling from underground at Mpama North on the northern open extensions of the mineralised zone started in Q4 2024. This campaign was aimed at better understanding the geological structure in this area. These eight holes totalling 1,525m, intersected a number of chlorite alteration zones associated with tin mineralisation as well as minor cassiterite veins. One hole in particular intersected wide zones of massive sulphides which are frequently used as a hanging wall marker horizon potentially indicating further cassiterite mineralisation at depth.

The next drill holes at Mpama North are targeting an extension to mineralisation at depth along strike to the north. The first of these drillholes (MNUD008A) was completed in early January 2025 and intersected a thick chlorite altered zone of visual tin cassiterite approximately 20m north of the previously most northerly Resource drillhole and some 200m below the bottom of the current mining echelon. The second of these planned drillholes (MNUD009) also intersected a thick zone of significant visual tin cassiterite a further ~20m north of drillhole MNUD008A. The third drillhole on strike was recently completed without a visual tin cassiterite intersect.

No external laboratory assays have been received to date with 793 samples dispatched to ALS South Africa.

The Company has to date not committed to commissioning additional exploration rigs while it continues to assess the security situation.

Changes to operating subsidiary, Alphamin Bisie Mining (ABM), board

Mr. John Robertson, the current Managing Director of ABM, has elected to retire. The Board wishes to thank Mr. Robertson for his valuable input and contribution to the Company's steady-state operations and successful expansion to becoming one of the world's largest low-cost tin producers.

Subject to regulatory approval, Mr. Jac van Heerden (50), a mining professional with 25 years of mining experience in Africa, has been appointed Managing Director of ABM. He has significant surface and underground mine management experience in both base and precious metals and a strong background in mine technical services, general and executive management. We look forward to the impact of Jac's leadership qualities as we continue to create sustainable value for the benefit of all of ABM's stakeholders.

OVERALL PERFORMANCE

Net Profit before taxes for the year ended December 31, 2024 amounted to $202,958,944 (2023: $95,466,449).

The year on year increase was driven by a combination of a 17% higher tin price achieved and 57% more tonnes of tin sold. Tin sold in 2024 was higher due to the addition of the Mpama South project from May 2024 and a catch up of sales from 2023 production arising from bad road conditions during Q4 of 2023.

The tin price achieved in FY 2024 averaged $30,345 per tonne, compared to $26,009 per tonne in FY 2023.

OPERATING ACTIVITIES

During the year ended December 31, 2024 the Company processed 738,067 (2023: 400,691) tonnes of ore at a grade of 3.14% (2023: 4.15%). Contained tin production increased by 38% from 12,568 in 2023 to 17,324 tonnes in 2024.

Processing recoveries remained consistent at 75% year on year.

Contained tin sales during the year of 17,865 tonnes were slightly greater than tin production of 17,324 tonnes due to the catch up of sales as a result of bad road conditions during 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-24**	**31-Dec-23**	**31-Dec-22**
Total revenue	$'000	527,986	288,505	391,052
Net profit/(loss) attributable to equity holders	$'000	100,777	47,223	100,925
Net profit/(loss) per share, basic	US$ cents per share	7.90	3.70	7.94
Net profit/(loss) per share, diluted	US$ cents per share	7.82	3.68	7.86
Cash and cash equivalents	$'000	29,676	7,159	119,389
Total assets	$'000	577,777	516,760	490,102
Total debt including lease liabilities	$'000	(73,797)	(80,654)	(10,053)
EBITDA	$'000	274,045	135,537	222,158
Cash dividends declared per share	CAD cents per share	0.09	0.06	0.06

Operating profit for the year increased from $105m in 2023 to $216m in 2024 due to increased tin production and sales volumes due to a higher tin price achieved and the successful expansion of Mpama South being completed in Q2 2024.

Profit before tax of $203m in 2024 compared to $95m in 2023, as outlined above was due to a combination of the increase in sales volumes and tin price.

Net income for the year increased from $58m in 2023 to $123m in 2024. The effective tax rate remained flat year on year at 39%, inclusive of withholding tax on dividends.

The table below sets out the operating profit:

		Q4 2024	Q4 2023	Variance	FY 2024	FY 2023	Variance
Revenue	$'000	145,771	49,011	197%	527,986	288,505	83%
Cost of sales	$'000	(75,594)	(29,209)	159%	(280,402)	(161,044)	74%
Gross profit	$'000	70,176	19,802	254%	247,584	127,461	94%
General & admin	$'000	(9,795)	(5,559)	76%	(31,406)	(22,454)	40%
Operating profit	$'000	60,381	14,243	324%	216,178	105,007	106%

Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates.

SUMMARY OF QUARTERLY RESULTS

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

		31-Dec 2024	30-Sep 2024	30-Jun 2024	31-Mar 2024	31-Dec 2023	30-Sep 2023	30-Jun 2023	31-Mar 2023
Total revenue	US$'000	145,771	172,395	102,156	107,664	49,011	80,781	75,742	82,971
Profit/(loss) per share attributable to equity holders	US cents	2.28	2.58	1.42	1.62	0.11	1.16	1.15	1.08
Diluted Profit/(loss) per share attributable to equity holders	US cents	2.26	2.56	1.40	1.61	0.11	1.15	1.14	1.07
Net profit/(loss) attributable to equity holders	US$'000	29,046	32,941	18,083	20,707	1,416	14,734	14,667	16,406

RESULTS OF OPERATIONS

For the three months ended December 31, 2024 compared to December 31, 2023

Net profit after tax for the three months ended December 31, 2024 was $35m (2023: $2.5m).

The Company made an operating profit of $60.3m in Q4 2024 with contained tin sales of 4,942 tonnes and an average tin price achieved of $30,371/t. Sales for the quarter increased year on year due to the low sales in Q4, 2023 referred to above and as a result of the increased production from Mpama South.

The Company's EBITDA and AISC per tonne of payable tin produced for the quarter and year ended December 2024 are summarised below *(Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates.)*

Description	Units	Q4 2024	Q4 2023	Variance	FY 2024	FY 2023	Variance
Tonnes processed	t	232,860	105,510	121%	738,067	400,691	84%
Tin grade processed	t	3.0%	4.0%	-25%	3.14%	4.15%	-24%
Recoveries	t	75%	75%	1%	75%	75%	0%
Payable tin produced	t	5,237	3,126	68%	17,324	12,568	38%
Payable tin Sold	t	4,942	2,046	142%	17,865	11,385	57%
Average tin price achieved	$/t	30,371	25,157	21%	30,345	26,009	17%
Revenue (incl. Trader Finance Interest)	$'000	145,771	49,011	197%	527,986	288,505	83%
Trader Finance	$'000	2,324	-	100%	7,825	-	100%
Off mine costs	$'000	(31,714)	(13,144)	141%	(121,814)	(71,078)	71%
Net on mine revenue	$'000	116,380	35,867	224%	413,997	217,427	90%
Operating and administrative costs	$'000	(42,045)	(22,600)	86%	(135,723)	(88,882)	53%
Concentrate stock movement (excluding depreciation)	$'000	1,806	7,050	-74%	(4,230)	6,992	-160%

EBITDA[1,2]	$'000	76,142	20,317	275%	274,045	135,537	102%

AISC per tonne of contained tin produced		Q4 2024	Q4 2023	Variance	FY 2024	FY 2023	Variance
On mine operating costs	$'000	42,045	22,600	86%	135,723	88,882	53%
Tonnes of contained tin sold	t	4,942	2,046	142%	17,865	11,385	57%
Tonnes of contained tin produced	t	5,237	3,126	68%	17,324	12,568	38%
On mine costs per tonne produced	$/t	8,028	7,230	11%	7,834	7,072	11%
Off mine costs per tonne sold	$/t	6,417	6,424	0%	6,819	6,243	9%
Sustaining capex per tonne produced	$/t	588	984	-40%	651	890	-27%
AISC [2]	$/t	15,034	14,638	3%	15,304	14,205	8%

Reconciliation of operating profit to EBITDA		Q4 2024	Q4 2023	Variance	FY 2024	FY 2023	Variance
Operating Profit	$'000	60,381	14,243	324%	216,178	105,007	106%
Adjustments;							
Depreciation, depletion & amortisation	$'000	13,620	7,566	80%	46,677	30,788	52%
Depreciation in stock movement	$'000	(480)	(1,874)	-74%	1,154	(1,835)	-163%
Trader Finance Interest	$'000	2,324	-	100%	7,825	-	100%
Share based payments in G&A	$'000	125	256	-51%	1,695	1,072	58%
Depreciation in G&A	$'000	172	126	37%	516	505	2%
EBITDA [1,2]	$'000	76,142	20,317	275%	274,045	135,537	102%

All in sustaining cost (AISC) per tonne of contained tin produced was $15,034 in Q4 2024 and $15,304 for the 2024 year, up 3% and 8%, 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 11% year on year as a result of higher diesel costs, increased underground development rates and higher payroll costs from annual increases and a job reclassification exercise completed in Q4 2025.

For the year-ended December 31, 2024 compared to December 31, 2023

For the twelve months ended December 31, 2024 the Company realised a profit after tax attributable to equity holders of $100.8m (2023: $47.2m).

EBITDA for the year amounted to $274m, which was up 102% compared to FY 2023 due to the addition of the Mpama South expansion which increased tonnes produced combined with a 17% increase in the average tin price achieved.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024 the Company had a consolidated cash balance of $29.7m (2023: $7.2m) and net current assets of $19.6m (2023: $20m). As previously disclosed, the increase in contained tin produced and sold, combined with a higher average tin price achieved allowed the Company to improve the cash position during 2024, which led to two dividends being paid during the year including a 100% increase from CAD3c to CAD6c for the FY2024 interim dividend. Due to the completion of the Mpama South expansion, investing activities decreased from $117m in 2023 to $49m in 2024, of which the majority was incurred in H1 2024. DRC income taxes decreased from $103m in 2023 to $31m in 2024, which is due to the lower provisional tax payment based on 80% of prior year profits.

Accounts payable and accrued liabilities remained flat year on year. The Company's DRC subsidiary's income tax liability increased by $49m, as a result of provisional tax payments being made during 2023 exceeding the actual income tax for the year by $12m, with a final FY2024 tax amount of $38m payable at the end of April 2025. Provisional FY2025 tax payments of approximately $53m will be paid in installments, with $20m due in each of July and September and the balance due in November 2025. Should security events lead to production or sales interruptions which materially impacts the Company's taxable income then the Company intends to apply for relief regarding provisional FY2025 tax payments. The granting of tax relief for provisional tax payments is discretionary and not guaranteed.

Dividends of CAD$0.09 per share (approximately US$83m) were declared and paid during the year ended December 2024 (2023: CAD$0.06 per share).

The Company had accounts receivable of $64.1m at the end of 2024 due to the back-ending of sales in Q4 2024, which should return to a normalized level of around $30m in H1 2025.

The Company has US$99 million in cash at 17 April 2025 with US$38m of sales receipts expected prior to the end of April 2025. During this time, the Company has not utilised its up to US$50 million tin prepayment arrangement. The Company's US$53 million overdraft facility was agreed for renewal, subject to formal documentation, for a further 12 months and subject to either a US$28 million international bank guarantee against off-shore cash or a US$28 million repayment by 31 May 2025. In the event that the operation ceases, the facility will reduce to US$25 million with full repayment required should the cessation continue for 6 months. A final FY2024 DRC income tax payment of US$38m is due by 30 April 2025. The security situation in the Eastern DRC has increased the Company's operating risk profile and may cause sudden disruptions to operations, its ability to sell product and consequently its ability to maintain sufficient liquidity reserves. See "Risk Factors" below for additional information on this risk.

Operating activities

Net cash generated from operating activities for the year ended December 31, 2024 was $260m (December 31, 2023: $134m). The increase is largely a result of the higher sales volumes and a higher tin price achieved year on year. Interest payments were slightly higher in fiscal 2024 due to having a full year of bank overdraft in DRC compared to approximately half year in 2023 as well as having increased mining fleet leases and a higher senior debt facility in 2024 compared to 2023. Tax payments decreased by $74m year on year and are expected to increase to approximately $92m in 2025 due to having paid less in provisional payments during 2024 than the full year tax expense. Payments from the customer were accelerated to be 80% received on departure from Logu following the amendment of the offtake agreement in January 2024.

Investing activities

Cash used in investing activities for the year ended December 31, 2024 was $49m (2023: $117m). The difference is primarily due to the expenditure incurred on the Mpama South development project having been completed in Q2 of 2024. Exploration expenditures were reduced from $6m in 2023 to $1.5m in 2024.

Financing activities

Cash outflows from financing activities for the year ended December 31, 2024 amounted to $112m compared to an inflow of $2.7m in 2023. Distributions to shareholders including minority interests amounted to $101.5m compared to $63.7m in 2023. Net debt repayments of $6m were made in 2024 compared to drawdowns of $15m in 2023. During the years ended December 31, 2023 and 2024 the Company substantially utilised its bank overdraft facility in the amount of $53m.

Liquidity outlook

The allocation of capital in FY2025 will be highly dependent on the security situation in the Eastern DRC. The Company's liquidity position remains dependent on a combination of ongoing production and sales and continued access to debt facilities. Management continually review cash requirements and forecasts and intend to distribute excess cash to shareholders to the extent reasonable.

DIVIDENDS

The Company declared a final dividend in respect of its 2023 fiscal year of CAD$0.03 per share in Q2 2024. An interim FY2024 dividend of CAD$0.06 per share was declared in Q4 2024.

Due to the timing of the production interruption between 13 March 2025 and 15 April 2025, the Board considered it prudent not to declare a final FY2024 dividend in April 2025.

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 liabilities" 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. 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 2024 annual consolidated financial statements.

SHARE CAPITAL

The Company had:

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

	April 17, 2025	December 31, 2024	December 31, 2023
Common shares issued	1,278,710,479	1,278,710,479	1,275,543,813
Stock options outstanding	12,700,000	12,700,000	8,900,000
SARES (SAR Equivalent Shares)	15,706,742	15,706,742	11,506,742
Unvested SARES	5,241,666	5,241,666	1,416,667

A summary of stock option activity and information concerning outstanding and exercisable options as at December 31, 2024 is as follows:

	Options outstanding		
	Number of options #	Weighted average exercise price CAD$	Weighted average exercise price USD$
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

	Options outstanding		
	Number of options #	Weighted average exercise price CAD$	Weighted average exercise price USD$
Balance, December 31, 2023	8,900,000	0.72	0.52
Options issued during the year	5,900,000	0.96	0.71
Options forfeited during the year	(1,333,334)	0.68	0.50
Options exercised during the year	(666,666)	0.68	0.50
Options exercised during the year	(2,500,000)	0.78	0.56
Options issued during the year	2,400,000	1.10	0.77
Balance, December 31, 2024	12,700,000	0.90	0.63

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 five years. It is currently trading around $31,000 per tonne which is slightly above the 2024 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 priority is the safety of its people.

CAPITAL AND EXPLORATION EXPENDITURES

During FY2024, the Company spent approximately $32m (FY 2023: $100m) on the Mpama South development project which was completed in 2024. As a result, exploration expenditures were scaled back in 2024 and are expected to resume from 2025 onwards.

OFF BALANCE SHEET ARRANGEMENTS

During the fiscal years ended December 31, 2024 and 2023, 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, 2024. 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* 2024 year-end		
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. In the current and prior financial periods, the Company has disclosed information about the debt covenants. At 31 December 2024, the covenants did not affect the classification of these debt balances.
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 16 to be accounted for as a sale. The Company did not enter into any sale and leaseback transactions, during the current or prior financial year. Therefore, these amendments do not have an impact on the Company's financial statements.
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. The Company did not enter into any supplier financing arrangements, during the current or prior financial year. Therefore, these amendments do not have an impact on the Company's financial statements.

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, 2024. 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 except as stated otherwise below.

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
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. Historically, the Company has not had transactions or operations in a foreign currency, that is not exchangeable into another currency. The Company does not anticipate this to change in the foreseeable future. The Company will keep monitoring the economical landscape in which it operates, to assess if these amendments become applicable.
Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026 (Published May 2024)	The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities; Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; Add new disclosures for certain instruments with contractual terms that can change cash flows (such as instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). The Company has assessed these amendments and do not believe they will have a material impact on the Company's financial statements.
IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027 (Published April 2024)	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
		financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. As this standard is replacing IAS 1 'Presentation of Financial Statements', it will have a qualitatively material impact on the Company's financial statements. The Company will start the process to ensure that all new IFRS 18 disclosure requirements, are adhered to by the effective date of the standard.
IFRS 19, 'Subsidiaries without Public Accountability'	Annual periods beginning on or after 1 January 2027 (Published May 2024)	The objective of IFRS 19 is to provide reduced disclosure requirements for subsidiaries, with a parent that applies the Accounting Standards in its consolidated financial statements. IFRS 19 is a voluntary Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements The Company is a publicly traded company and it is not a subsidiary. Therefore, this is not applicable to the Company.
IFRS 9 and IFRS 7 disclosure of effects of an entity's contracts referencing nature-dependent electricity	Annual reporting periods beginning on or after 1 January 2026	The amendments to IFRS 9 and IFRS 7 is to ensure that financial statements faithfully represent the effects of an entity's contracts referencing nature-dependent electricity. These amendments include: • clarifying the application of the 'own-use' requirements; • permitting hedge accounting if these contracts are used as hedging instruments; and • adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The new standard is not expected to have a material impact on the Company.

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 mines, 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.

Civil Unrest in Eastern DRC and Increased Risks

Recent insurgent militia activity in the eastern DRC and the seizure of the DRC cities of Goma and Bukavu have significantly increased instability in the DRC and the security risk to the Company, its assets and people. The insurgent activity has also increased the risk of disruption to the Company's operations as a result of possible disruptions to supply chains, movement of staff to and from the mine site and export routes for tin concentrate. To date the Company has been able to make the necessary arrangements, where required, to allow operations to continue in the normal course without significant incremental costs. Should the conflict continue, escalate or widen, the Company could face a regional war, theft of assets, destruction of assets, injuries or fatalities to staff, extortion, loss of access to its mines and exploration sites, operational disruptions, transportation challenges for staff and essential supplies, restrictions on the movement of funds, staff retention and recruitment difficulties, difficulty in obtaining funding or additional credit, expenditure of more funds than previously expected or required, limitations on mining and exploration activities and/or other negative impacts on the Company's operations as a result of actual or perceived risks. Furthermore, such events may adversely impact the underlying value of the Company's assets and share price and may materially adversely affect the Company's financial position or results of operations.

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

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. The Company's actual costs, production, returns, payback and other financial and economic performance metrics for the Bisie tin mine 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 future 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 future 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 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.

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 as well as political and social instability. 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. The Company does not maintain insurance against political and social instability.

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 has declared and paid dividends on its common shares since 2022, 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 and cholera. HIV/AIDS, malaria, tuberculosis, Ebola, cholera 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% 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, 2024 USD	December 31, 2023 USD
Director and Officer fees	Directors, officers	1,426,244	1,134,692
Secretarial and administrative fees	Corporate Secretary	51,593	37,950
Management fees	Directors	138,900	138,900
Share based payments	Director, officers	610,583	952,744

Debt due to related parties of $2,364,211(2023: $2,918,463) are due to Tremont Master Holdings, the Company's major shareholder. See Note 13 and Note 14 of the audited consolidated financial statements for further details.

Accounts payable due to related parties was $443,419 in 2024 (2023: $538,498). 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"), All-In Sustaining Cost ("AISC") and Net Cash/(Debt).

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, 2024 USD	December 31, 2023 USD
Bank overdraft	(52,767,202)	(51,703,872)
Lease liabilities	(5,641,000)	(8,184,698)
Debt	(15,388,780)	(20,765,184)
Total debt	(73,796,982)	(80,653,754)
Less: cash and cash equivalents	29,676,340	7,158,566

Net cash/(debt)	(44,120,642)	(73,495,188)

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 2024	Q4 2023	Variance	FY2024	FY2023	Variance
Additions to plant and equipment	$'000	7,158	22,029	-68%	59,060	117,766	-50%
Expansion capital expenditures	$'000	4,076	18,953	-78%	47,778	106,581	-55%
Sustaining capital expenditures	$'000	3,082	3,076	0%	11,282	11,185	1%

Expansion capex during 2023 primarily related to the Mpama South development project, as well as camp construction and fuel storage increases in anticipation of expanded output. As outlined above, the Mpama South development project was completed during Q2 2024.

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, guidance for contained tin production for the year ending 31 December 2025; our expectations for ore grades during the remainder of 2025; expected contained tin sales following customary patterns following resumption of production and not being disrupted; the timing and quantum of receipt of funds from prior tin concentrate sales; our expectation for accounts receivable in H1 2025; expected commencement of underground activities later in April 2025; anticipated exploration activities; estimated DRC tax payments for 2025 including the intention to apply for provisional tax relief should FY2025 taxable income be materially impacted and the Company's liquidity position; outlook and the sufficiency of current working capital as well as the intention to consider a special dividend during FY2025. 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, outbound roads used to transport product and consumables or the 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; uncertainties regarding lenders and bankers' reaction to their exposure to the Company during this period of unstable regional security in the eastern DRC which may lead to 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 MD&A. He is a Principal Consultant and Director of Bara Consulting Pty Limited, an independent technical consultant to the Company.

Mr. Jeremy Witley, Pr. Sci. Nat., BSc. (Hons) Mining Geology, MSc (Eng), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in the section of this MD&A titled "Exploration Update". He is Head of Mineral Resources at the MSA Group (Pty) Ltd and is 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.