UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

C/o ADANSONIA MANAGEMENT SERVICES LIMITED, Suite 1, PERRIERI OFFICE SUITES, C2-302, Level 3, Office Block C, La Croisette, Grand Baie 30517, Mauritius
Phone: +230 269 4166
www.alphaminresources.com

TABLE OF CONTENTS

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed consolidated interim financial statements in accordance with standards established for a review of condensed interim financial statements by an entity's auditor.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ALPHAMIN RESOURCES CORP. **Consolidated Statements of Financial Position** **As at** **(Expressed in US dollars)**	**Notes**	**30 June 2025** **USD**	**31 December 2024** **USD**
ASSETS			
Current assets			
Inventory	3	47,356,361	53,067,549
Accounts receivable	4	32,752,628	64,159,546
Prepaids and other receivables	5	16,282,117	15,272,648
Cash and cash equivalents	6	109,760,601	29,676,340
Total current assets		206,151,707	162,176,083
Non-current assets			
Plant and equipment	7	341,670,527	361,387,055
Prepaids and other receivables	5	40,416,828	36,988,431
Exploration and evaluation assets	10	18,334,573	17,225,125
Total non-current assets		400,421,928	415,600,611
Total assets		606,573,635	577,776,694
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Bank overdraft	6	39,125,963	52,767,202
Accounts payable and accrued liabilities	11	54,017,647	75,195,898
Lease agreements due within one year	12	3,735,664	3,919,500
Share based payment liability	13 & 16	137,322	443,419
Debt due to related parties	13 & 14	2,370,027	1,576,141
Debt - external	14	3,617,936	8,683,047
Total current liabilities		103,004,559	142,585,207
Non-current liabilities			
Provision for closure and reclamation	15	14,599,155	14,272,343
Lease agreements due in greater than one year	12	1,196,489	1,721,500
Debt due to related parties	13 & 14	-	788,070
Debt - external	14	9,438,674	4,341,522
Deferred tax liability	9	20,942,411	23,999,083
Total non-current liabilities		46,176,729	45,122,518
Stockholders' Equity			
Capital stock	16	275,374,028	275,275,935
Reserves		12,814,120	11,992,783
Foreign Currency Translation Reserve		(1,554,602)	(1,591,245)
Retained earnings		103,245,549	47,857,547
Stockholders' equity		389,879,095	333,535,020
Non-controlling interest	17	67,513,252	56,533,949
Total equity		457,392,347	390,068,969
Total liabilities and equity		606,573,635	577,776,694

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

Approved and authorised by the Board of Directors on August 7, 2025.

"Signed" "Signed"

MARITZ SMITH, DIRECTOR EOIN O'DRISCOLL, DIRECTOR

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

ALPHAMIN RESOURCES CORP.		**For the six months**	**For the six months**	**For the three**	**For the three**
Consolidated Statements of Profit/(Loss)		**ended**	**ended**	**months ended**	**months ended**
For the periods ended		**30 June**	**30 June**	**30 June**	**30 June**
(Expressed in US dollars)		**2025**	**2024**	**2025**	**2024**
	Notes	**USD**	**USD**	**USD**	**USD**
REVENUE	18	264,672,135	213,170,968	144,186,585	103,860,882
COST OF SALES	19	(143,212,226)	(114,694,373)	(76,912,279)	(52,802,788)
GROSS PROFIT		121,459,909	98,476,595	67,274,306	51,058,094
General and administrative	20	(17,621,269)	(12,885,254)	(9,436,916)	(7,240,850)
Operating Profit		103,838,640	85,591,341	57,837,390	43,817,244
OTHER					
Profit/(Loss) on foreign exchange	21	195,061	(475,447)	288,811	(139,245)
Finance cost	22	(3,121,915)	(7,149,757)	(1,463,681)	(3,655,921)
Interest income		238,490	10,133	233,086	4,488
Profit before taxes		101,150,276	77,976,270	56,895,606	40,026,566
			-		
Current income tax expense	8	(37,839,643)	(29,608,776)	(12,641,355)	(19,913,278)
Deferred tax movement	9	3,056,671	(954,135)	(6,258,746)	2,395,022
NET INCOME		66,367,304	47,413,359	37,995,505	22,508,310
Other Comprehensive income (net of tax)					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		36,643	4,855	21,694	18,367
Total comprehensive profit for the period		66,403,947	47,418,214	38,017,199	22,526,677
Profit attributable to :					
Equity holders		55,388,001	38,789,515	31,746,603	18,082,637
Non-controlling interests	17	10,979,303	8,623,844	6,248,902	4,425,673
		66,367,304	47,413,359	37,995,505	22,508,310
Total comprehensive profit attributable to :					
Equity holders		55,424,644	38,794,370	31,768,297	18,101,004
Non-controlling interests	17	10,979,303	8,623,844	6,248,902	4,425,673
		66,403,947	47,418,214	28,386,748	22,526,677
Earnings per share for profit attributable to the ordinary equity holders of the company (expressed in US cents per share)	25	4.34	3.04	2.49	1.42
Diluted Earnings per share for profit attributable to the ordinary equity holders of the company (expressed in US cents per share)	25	4.30	3.01	2.47	1.40

The accompanying notes are an integral part of these unaudited condensed consolidated interim 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 six months ended 30 June 2025**	**For the six months ended June 30, 2024**	**For the three months ended June 30, 2025**	**For the three months ended June 30, 2024**
Cash Flows From Operating Activities				
Net profit for the period before tax	101,150,276	77,976,270	56,895,605	40,026,578
Adjustments for items not involving cash;				
Share-based payments	515,241	840,332	197,697	716,256
Depreciation	28,445,844	19,402,803	14,480,247	10,993,696
Interest expense	3,121,915	7,149,757	1,463,681	3,655,921
Unwind of environmental discount	-	58,102	-	29,052
Cash generated from operations	133,233,276	105,427,264	73,037,230	55,421,503
Income tax paid	(52,042,858)	(3,155,296)	(52,042,858)	(3,155,296)
Interest paid	(4,787,192)	(4,747,646)	(3,638,670)	(1,843,765)
Exercise of stock options	98,093	-	98,093	-
Change in working capital items:				
Accounts receivable	34,291,796	24,900,432	41,546,181	(422,508)
Prepaids and other receivables - current	(972,826)	(8,309,899)	(3,228,203)	(5,188,289)
Prepaids and other receivables - non-current	(3,114,909)	-	(1,479,627)	-
Change in inventory	5,711,188	(5,198,241)	6,980,595	(8,957,497)
Accounts payable and accrued liabilities	(6,975,036)	(3,695,810)	(4,515,800)	285,790
Due to related parties	-	(192,500)	-	-
Net Cash generated in Operating Activities	105,441,532	105,028,304	56,756,941	36,139,938
Cash Flows From Investing Activities				
Purchase of equipment	(7,803,809)	(33,889,243)	(3,496,521)	(15,679,150)
Investing in exploration and evaluation assets	(1,109,448)	(313,141)	(406,608)	(100,423)
Prepaids and other receivables - non current	-	(2,689,771)	-	(1,393,692)
Environmental deposit in DRC	(313,489)	-	(313,489)	-
Net Cash Used in Investing Activities	(9,226,746)	(36,892,155)	(4,216,618)	(17,173,265)
Cash Flows From Financing Activities				
Exercise of stock options and warrants	-	331,556	-	331,556
Bank overdraft	(13,641,239)	1,406,799	(13,953,747)	910,688
Dividends paid	-	(27,965,291)	-	(27,965,291)
Dividends paid by subsidiary company to 3rd parties	-	(5,947,036)	-	(5,947,036)
Lease payments - capital	(1,634,354)	(3,411,555)	(635,984)	(1,445,666)
Debt Repayments	(854,932)	(1,997,248)	-	(611,170)
Debt Drawdowns	-	-	-	-
Net Cash Consumed by Financing Activities	(16,130,525)	(37,582,775)	(14,589,731)	(34,726,919)
			-	-
(Decrease)/Increase in cash and cash equivalents	80,084,261	30,553,374	37,950,592	(15,760,246)
Cash and cash equivalents at beginning of the year/period	29,676,340	7,158,566	71,810,009	53,472,186
Cash and cash equivalents at end of the period	109,760,601	37,711,940	109,760,601	37,711,940

The accompanying notes are an integral part of these unaudited condensed consolidated interim 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)	#	USD	USD	USD	USD	USD	USD	USD
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	-	-	-	(13,512)	20,706,876	20,693,364	4,198,171	24,891,535
Share based payment	-	-	100,790	-	-	100,790	-	100,790
Balance, March 31, 2024	1,275,543,813	273,548,795	10,914,782	(1,588,129)	50,704,907	333,580,355	56,923,955	390,504,310
Profit/(loss) for the period	-	-	-	18,367	18,082,637	18,101,004	4,425,673	22,526,677
Exercise of options during the period	666,666	331,556	-	-	-	331,556	-	331,556
Share based payment	-	-	353,178	-	-	353,178	-	353,178
Dividends declared	-	-	-	-	(27,965,291)	(27,965,291)	-	(27,965,291)
Dividends declared by subsidiary company	-	-	-	-	-	-	(5,947,036)	(5,947,036)
Balance, June 30, 2024	1,276,210,479	273,880,351	11,267,960	(1,569,762)	40,822,253	324,400,802	55,402,592	379,803,396
Profit/(loss) for the period	-	-	-	31,313	32,941,038	32,972,351	7,866,690	40,839,041
Share based payment	-	-	348,618	-	-	348,618	-	348,618
Dividends declared by subsidiary company	-	-	-	-	-	-	(12,686,965)	(12,686,965)
Balance, September 30, 2024	1,276,210,479	273,880,351	11,616,578	(1,538,449)	73,763,291	357,721,771	50,582,317	408,304,088
Profit/(loss) for the period	-	-	-	(52,796)	29,046,313	28,993,517	5,951,632	34,945,149
Exercise of options during the period	2,500,000	1,395,584	-	-	-	1,395,584	-	1,395,584
Share based payment	-	-	376,205	-	-	376,205	-	376,205
Dividends declared	-	-	-	-	(54,952,057)	(54,952,057)	-	(54,952,057)
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
Profit/(loss) for the period	-	-	-	14,949	23,641,399	23,656,348	4,730,401	28,386,749
Share based payment	-	-	760,963	-	-	760,963	-	760,963
Balance, March 31, 2025	1,278,710,479	275,275,935	12,753,746	(1,576,296)	71,498,946	357,952,331	61,264,350	419,216,681
Profit/(loss) for the period	-	-	-	21,694	31,746,603	31,768,297	6,248,902	38,017,199
Exercise of options during the period	200,000	98,093	-	-	-	98,093	-	98,093
Share based payment	-	-	60,374	-	-	60,374	-	60,374
Balance, June 30, 2025	1,278,910,479	275,374,028	12,814,120	(1,554,602)	103,245,549	389,879,095	67,513,252	457,392,347

The accompanying notes are an integral part of these unaudited condensed consolidated interim 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). In these unaudited condensed interim financial statements, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries. These unaudited condensed interim 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**

The company announced on April 9, 2025, that it had resumed operations at the Company's Bisie tin mine. The decision to evacuate the mine was on March 13, 2025 due to security concerns.

On June 5, 2025, the Company's major shareholder, Tremont Master Holdings announced it has entered into a definitive agreement for the sale of 718,990,967 common shares of the Company, representing approximately 56% of the outstanding common shares, to Abu Dhabi-based International Resource Holding ("IRH") at a price of C$0.70 share.

On July 22, 2025, IRH completed the acquisition of the company through its wholly owned subsidiary, Alpha Mining LTD. IRH paid Tremont Master Holdings US$367,001,749 in cash for the Acquired Shares. Tremont Master Holdings will continue to hold 10,133,592 Common Shares, representing 0.8% of the outstanding Common Shares.

- **GOING CONCERN**

As at June 30, 2025, the Company had retained earnings of $103,245,549, stockholders' equity of $389,879,095 and net current assets of $103,147,148 (December 31, 2024: retained earnings of $47,857,547, stockholders' equity of $333,535,020 and net current assets of $19,590,876).

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.

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, 2025. The Company adopted these standards in the current period, and they did not have a material impact on its unaudited condensed consolidated interim financial statements unless specifically mentioned below.

International Financial Reporting Standards and amendments effective for the first time for *December* 2025 year-end		
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.

Future accounting changes

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended June 30, 2025. 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**
Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" Classification and	Annual periods beginning on or after 1 January	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

Measurement of Financial Instruments	2026 (Published May 2024)	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 does 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	Annual reporting periods	The amendments to IFRS 9 and IFRS 7 is to ensure that financial statements faithfully represent

referencing nature-dependent electricity	beginning on or after 1 January 2026	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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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 Q1 2025, the Company selected a mixture of Logu and Kampala as the delivery points and elected a mixture of the three and four-month price for sales during the period. On resumption of activities in April 2025, the company reverted to delivery point Logu and four-month price.

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

	June 30 2025 USD	December 31 2024 USD
Tin concentrate	5,346,289	6,309,805
Consumable stores	42,010,072	46,757,744
	47,356,361	**53,067,549**

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 $963,516 (H1 2024: $2,384,860) was debited to cost of sales during the period relating to tin concentrate inventory movement.

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 $25,828,428 (H1 2024: $17,768,054) was debited to cost of sales from consumable stores during the period.

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

4. ACCOUNTS RECEIVABLE

	June 30 2025 USD	December 31 2024 USD
Trade receivables – amortised cost[1]	32,752,628	64,159,546

[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 on June 30, 2025 and December 31, 2024 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 period ended June 30, 2025, the price was finalised on the basis of the prevailing LME 3 and 4 month price on delivery at Logu or Kampala. Refer to the revenue accounting policy (note 2) for a detailed overview of the pricing arrangements.

5. PREPAIDS AND OTHER RECEIVABLES

Item	June 30 2025 USD	December 31 2024 USD
Current		
Supplier prepayments[1]	5,540,056	7,222,477
VAT receivable[2]	-	-
Tax prepayment[3]	7,417,645	6,016,143
Deferred expenses[4]	3,324,416	2,034,028
	16,282,117	**15,272,648**
Non-current		
Environmental deposit in DRC[5]	1,932,269	1,618,780
VAT receivable[2]	38,484,559	35,369,651
	40,416,828	**36,988,431**

[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% (FY2024: 100%) of the outstanding balance at June 30, 2025 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 relating to tax disputes in order to approach the courts.*

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

[5] *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

	June 30 2025 USD	December 31 2024 USD
Cash at bank	52,083,994	29,659,543
Short term deposits	57,660,657	-
Cash on hand	15,950	16,797
	109,760,601	**29,676,340**

	June 30 2025 USD	December 31 2024 USD
Bank Overdraft	39,125,963	52,767,202

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

During Q2 2025, TMB bank agreed to renew the $53m overdraft facility for a further twelve months. Under the terms of the amendment, the overdraft will be paid down to $25m by 31 May 2025 with an option to increase it back to $53m subject to an international bank guarantee against offshore cash. 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.

7. PLANT AND EQUIPMENT

Description	Mining Property costs	Construction in progress	Right of use assets	Land & buildings	Plant & Equipment	Total
	USD	USD	USD	USD	USD	USD
Cost						
Opening balance January 1, 2024	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
Additions during the period	4,052,097	-	925,508	116,377	3,635,334	8,729,316
Closing balance June 30, 2025	268,668,282	-	29,146,023	14,964,233	226,613,186	539,391,724
Accumulated Depreciation						
Opening balance January 1, 2024	(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)
Depreciation expense during the period	(12,060,704)	-	(2,080,606)	(679,499)	(13,625,035)	(28,445,844)
Closing balance June 30, 2025	(96,951,781)	-	(13,293,372)	(1,959,617)	(85,516,427)	(197,721,197)
Net closing value						
December 31, 2024	179,725,108	-	17,007,749	13,567,738	151,086,460	361,387,055
June 30, 2025	171,716,501	-	15,852,651	13,004,616	141,096,759	341,670,527

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, has increased 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 Q2, 2025 additions include $925,507 (2024: $1,176,731) 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 $nil (2024: $258,669) in interest on leases capitalised as the leased assets were used in development of the Mpama South project. Refer to note 12.

8. INCOME TAX

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

	June 30, 2025 USD	June 30, 2024 USD
Profit before income tax	101,150,276	77,976,258
DRC statutory rate	30%	30%
Expected income tax	(30,345,083)	(23,392,877)
Increase/(decrease) due to:		
Non-deductible expenses	(3,878,774)	(3,014,814)
Differential in tax rates	(437,113)	(577,096)
Deferred tax not recognised	(122,002)	(422,828)
Withholdings tax on intragroup dividends	-	(3,155,296)
Current income tax	(34,782,972)	(30,562,911)
Income tax expense consists of the following;		
Current income tax[1]	(37,839,643)	(29,608,776)
Deferred income tax recovery	3,056,671	(954,135)

[1]*Current income tax includes withholdings tax on intragroup dividends of $nil (FY2024: $9,886,572)*

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 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 $29,250 in 2025, $30,333 in 2026 and $33,333 thereafter, meaning a superprofit tax calculation will apply if the tin price exceeds $36,562 in 2025, $37,916 in 2026 and over $39,465 thereafter. The incremental effect of SPT was $nil for the period ended June 30, 2025 (2024: $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 June 30, 2025 and net deferred tax assets as at December 31, 2024 are presented as follows:

Movement in deferred tax	Balance as at December 31 2024	Recognised in profit or loss	Balance as at March 31 2025	Recognised in profit or loss	Balance as at June 30 2025
Plant and equipment	(9,748,761)	360,000	(9,388,761)	360,000	(9,028,761)
Inventory	6,103,820	(5,021,926)	1,081,894	2,756,096	3,837,990
Accounts receivable	(31,476,714)	15,077,604	(16,399,110)	(9,742,010)	(26,141,120)
Accounts payable and accrued liabilities	11,122,572	(1,100,261)	10,022,311	367,168	10,389,480
Net deferred tax assets/(liabilities)	(23,999,083)	9,315,417	(14,683,666)	(6,258,746)	(20,942,411)
Offsetting of assets and liabilities					
Deferred tax assets	17,226,392	(6,122,187)	11,104,205	3,123,264	14,227,470
Deferred tax liabilities	(41,225,475)	15,437,604	(25,787,871)	(9,382,010)	(35,169,881)
Net deferred tax asset/(liabilities)	(23,999,083)	9,315,417	(14,683,666)	(6,258,746)	(20,942,411)

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 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
Additions	450,266	168,411	84,163	702,840
Balance as at March 31, 2025	450,266	4,242,324	13,235,375	17,927,965
Additions	294,568	43,964	68,076	406,608
Balance as at June 30, 2025	744,834	4,286,288	13,303,451	18,334,573

Exploration costs incurred for the period ended June 30, 2025, relate to drilling at Mpama North and Mpama South and ongoing regional exploration work.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025 USD	December 31, 2024 USD
Accounts payable[1]	14,876,163	19,298,070
Accrued liabilities[2]	10,295,387	13,776,712
Payroll accruals	2,678,323	524,645
Payroll tax liabilities	1,158,643	2,136,966
Corporate tax liabilities	23,678,840	37,936,624
Other tax liabilities[3]	1,330,291	1,522,881
	54,017,647	**75,195,898**

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

	June 30, 2025 USD	December 31, 2024 USD
Taxation liabilities/(prepayments) at the beginning of the year	37,936,624	(10,564,770)
Income taxation per the statement of profit or loss	37,839,643	74,704,166
Foreign exchange (gains) / losses	(54,569)	4,713,916
Taxation paid per the statement of cash flows	(52,042,858)	(30,916,688)
Taxation (assets) / liabilities at the end of the year	23,678,840	37,936,624

12. LEASE LIABILITIES

	June 30, 2025 USD	December 31, 2024 USD
Current	3,735,664	3,919,500
Non-current	1,196,489	1,721,500
	4,932,153	**5,641,000**
Summary of lease liabilities by period of redemption		
Less than one year	3,735,664	3,919,500
Between one and two years	984,748	1,561,750
Between two and three years	211,741	159,750
Total lease liabilities	4,932,153	5,641,000
Analysis of movement in lease liabilities		
At the beginning of the year	5,641,000	8,184,698
New leases	925,507	3,225,876
Capital repayments	(1,634,354)	(5,769,574)
- Lease payments	(1,969,645)	(6,731,779)
- Interest charged to profit and loss	335,291	703,536
- Interest capitalised	-	258,669
At the end of the period/year	4,932,153	5,641,000

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	June 30, 2025 USD	December 31, 2024 USD
Director and Officer fees	Directors, officers	281,504	1,426,244
Secretarial and administrative fees	Corporate Secretary	12,753	51,593
Management fees	Directors	34,725	138,900
Share based payments	Director, officers	-	610,583

Share based payment liabilities of $137,322 (2024: $443,419) 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 $2,370,027 (2024: $2,364,211) 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, 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
Capital Repayments	(131,345)	(723,587)	(854,932)
Interest Repayments	(29,892)	(164,675)	(194,567)
Interest accrued	83,096	457,782	540,878
Balance, March 31, 2025	2,286,070	12,594,089	14,880,159
Interest accrued	83,957	462,521	546,478
Balance, June 30, 2025	2,370,027	13,056,610	15,426,637
Due within one year	2,370,027	3,617,936	4,274,661
Due in greater than one year	-	9,438,674	11,151,976
	2,370,027	13,056,610	15,426,637

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 (settled in 2024), for the construction of the Bisie Tin Mine.

Following several modifications to the terms, the Company concluded an amendment in Q1, 2025, following which the terms are set out below:

The key terms of the credit facility are:

- Senior secured, non-revolving term credit facility.
- Capital repayments commence in February 2026 with repayments in equal instalments over an 18-month period.
- 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%.

During Q3, 2025, following the change of control, the company settled the related party debt in full in line with terms set out in the credit agreement. The non-related party lender agreed to waive the repayment trigger and continued on contractual terms. There was no breach of the covenants of the credit facility in the period ended June 30, 2025 (2024: nil). The Company performs an assessment of the covenants at the end of every quarter. At quarter ended June 30, 2025, there was no unutilised debt facilities.

NET CASH/(DEBT) RECONCILIATION

	June 30, 2025 USD	December 31, 2024 USD
Bank overdraft	(39,125,963)	(52,767,202)
Lease liabilities	(4,932,153)	(5,641,000)
Debt	(15,426,637)	(15,388,780)
Total debt	(59,484,753)	(73,796,982)
Less: cash and cash equivalents	109,760,601	29,676,340
Net cash/(debt)	50,275,848	(44,120,642)

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% (2024: 2.7%) and a discount rate of 4.5% (2024: 4.5%) has been applied in calculating the present value of the future obligation. The period applied aligns to the estimated life of mine of 9.5 years, with most rehabilitation activities scheduled within the 3 years post completion of mining activities. The assumptions used are consistent with the prior year.

	USD
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
Unwind of provision during the period	163,401
Balance, March 31, 2025	14,435,744
Unwind of provision during the period	163,411
Balance, June 30, 2025	14,599,155

*During the period 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. The inflation and discount assumptions remain unchanged as at June 30. 2025

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 1,278,910,479 common shares were issued and outstanding as at June 30, 2025.

B. CHANGES IN ISSUED CAPITAL STOCK AND RESERVES DURING THE PERIOD/YEAR ENDED JUNE 30, 2025 AND DECEMBER 31, 2024

The table below sets out the movement in capital stock during the period/year ended June 30, 2025 and December 31, 2024:

	Shares	Price per share	CAD	USD	Warrants	Share Issue costs	Equity
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 and March 31, 2025	1,278,710,479		31,207,760	250,812,741	26,031,504	(1,568,310)	275,275,935
Exercise of options during the period	200,000	0.68	136,000	98,093	-	-	98,093
Balance as at June 30, 2025	1,278,910,479		31,343,760	250,910,834	26,031,504	(1,568,310)	275,374,028

Period ended June 30, 2025

In Q2, 2025, 200,000 options were exercised at a strike price of CAD68cents per share (USD49 cents per share)

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.

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 June 30, 2025 are as follows:

	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
Options forfeited during the year	(2,300,000)	1.03	0.72
Options exercised during the year	(200,000)	0.68	0.49
Balance, June 30, 2025	10,200,000	0.88	0.65

The following table summarises information concerning outstanding and exercisable options at June 30, 2025:

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	0.57	3.18
2,700,000	1,666,666	November 10, 2029	0.68	0.50	4.37
4,400,000	2,133,334	March 13, 2031	0.96	0.70	5.70
1,600,000	-	December 11,2031	1.10	0.81	6.45
10,200,000	4,800,000		0.88	0.65	

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, 1,866,666 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 $515,241 for the period ended June, 2025 (2024: $1,178,791). 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.

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 June 30, 2025, the Company accrued $137,322 (2024: $443,418) for this dividend liability on the basis of the period end share price to reference price differential. During 2025, SARES to the value of $nil fell due and therefore the value payable was $nil (2024: $418,083 due and $418,083 paid).

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	
	June 30, 2025 USD	December 31, 2024 USD	June 30, 2025 USD	June 30, 2024 USD	June 30, 2025 USD	December 31, 2024 USD
Alphamin Bisie Mining SA	15.86%	15.86%	10,979,303	8,623,844	67,513,252	56,533,949

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

	June 30, 2025 USD	December 31, 2024 USD
Current assets	237,531,298	193,004,985
Non-current assets	317,233,568	330,201,029
Total assets	**554,764,866**	**523,206,015**
Current liabilities	102,353,539	145,850,656
Non-current liabilities	26,947,620	21,123,435
Equity	425,463,706	356,231,924
Total liabilities and equity	**554,764,865**	**523,206,015**
Revenue	264,672,135	527,985,681
Operating expenses	(160,682,654)	(316,667,394)
Income tax (expense)/credit	(34,757,700)	(69,805,558)
Net profit for the year	**69,231,781**	**141,512,729**
Attributable to owners of the Company	58,252,478	119,070,563
Attributable to non-controlling interest	10,979,303	22,442,116

18. REVENUE

REVENUE	Six months ended June 30, 2025 USD	Six months ended June 30, 2024 USD
Revenue from contracts with customers	264,672,135	213,170,968
Total Revenue	264,672,135	213,170,968

19. COST OF SALES

COST OF SALES	Six months ended June 30, 2025 USD	Six months ended June 30, 2024 USD
Treatment costs	(18,592,000)	(15,113,182)
Transport and selling costs	(28,442,335)	(29,956,681)
Mine operating costs	(59,980,280)	(42,573,289)
Inventory movement	(963,516)	(2,384,861)
Royalties	(6,897,344)	(5,435,215)
Depreciation, depletion and amortisation	(28,336,751)	(19,231,145)
Cost of Sales total	(143,212,226)	(114,694,373)

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	Six months ended June 30, 2025 USD	Six months ended June 30, 2024 USD
Wages and salaries	(23,526,915)	(16,072,241)
Mining consumables	(9,895,193)	(6,565,617)
Transport and Import duties	(6,052,043)	(4,746,976)
Fuel & Lubricants	(12,965,072)	(9,020,378)
Mineral resources management	(1,714,246)	(1,339,198)
Processing and TSF costs	(1,427,516)	(1,177,726)
Site infrastructure	(4,399,295)	(3,651,153)
Mine operating costs total	(59,980,280)	(42,573,289)

20. GENERAL AND ADMINISTRATIVE

GENERAL AND ADMINISTRATIVE	Six months ended June 30, 2025 USD	Six months ended June 30, 2024 USD
Accounting, legal and secretarial	422,202	282,647
Audit fees	156,752	126,432
Administrative	630,027	650,709
Bank charges and interest	1,007,086	766,308
Consulting fees	657,267	669,956
Taxes and duties	1,305,875	989,474
Director's fees	161,672	155,944

GENERAL AND ADMINISTRATIVE	Six months ended June 30, 2025 USD	Six months ended June 30, 2024 USD
Depreciation	109,093	171,658
Management fees and salaries	1,010,905	874,033
Share-based payments (Note 16)	515,241	840,332
Telecommunication costs	639,165	624,883
Insurance	1,288,643	969,396
Investor relations, filing and transfer fees	244,552	195,116
Safety, Security & Environment	831,804	723,971
Medical expenses	1,534,189	1,124,708
Community development	2,805,353	1,783,911
Travel and accommodation	4,301,443	1,935,776
Total General & Administrative costs	17,621,269	12,885,254

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

	June 30, 2025 USD	June 30, 2024 USD
Foreign exchange profit /(loss)	195,061	(475,447)

22. FINANCE COST

	June 30, 2025 USD	June 30, 2024 USD
Senior debt interest payable in cash	1,087,356	1,146,161
Unsecured short-term loan	-	461,573
Trader finance[1]	-	3,351,211
Bank overdraft interest	1,368,623	1,818,631
Lease interest	335,291	279,332
Unwind of environmental discount	326,812	58,102
Other interest	3,833	34,747
Total Finance cost	3,121,915	7,149,757

[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. Since December 2024, trader finance is treated as consideration payable to a customer and is a reduction of the transaction price.

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:

	June 30, 2025	December 31, 2024
	Carrying value USD	Carrying value USD
Financial assets at amortised cost		
Accounts receivable	32,752,628	64,159,546
Prepaids and other receivables - current	16,282,117	15,272,648
Cash and cash equivalents	109,760,601	29,676,340
Prepaids and other receivables – non-current	40,416,828	36,988,431
Financial liabilities at amortised cost		
Bank overdraft	39,125,963	52,767,202
Accounts payable and accrued liabilities	54,017,647	75,195,898
Debt – related parties	2,370,027	2,364,211
Debt	13,056,610	13,024,569

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 June 30, 2025 and December 31, 2024, 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 30 June 2025, the Company had a gross carrying amount of $101,184,514 (2024: $21,803,508) 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	June 30, 2025 USD	December 31, 2024 USD
Cash and cash equivalents	109,760,601	29,676,340
Accounts receivable	32,752,628	64,159,546
Total	142,513,229	93,835,886

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 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 June 30, 2025 USD	Between 1 and 2 Years June 30, 2025 USD	Between 2 and 5 Years June 30, 2025 USD	Greater than 5 Years June 30, 2025 USD
Long term debt	3,617,936	8,683,047	1,924,094	-
Long term debt – related parties	2,370,027	-	-	-
Bank overdraft	39,125,963	-	-	-
Lease payments	3,600,593	1,062,099	314,706	-
Accounts payable and accrued liabilities*	54,017,647	-	-	-

	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		
Bank overdraft	52,767,202	-	-	-
Lease payments	4,390,128	1,989,417	162,243	-
Accounts payable and accrued liabilities*	75,195,897	-	-	-

**The June 30, 2025 and FY2024 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 $25,171,550 for Q2 2025 (2024: $33,074,782).*

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).

Item		June 30, 2025		December 31, 2024
	CAD	ZAR	CAD	ZAR
Accounts payable	-	(8,529,488)	-	(38,624,985)
Bank	332,948	14,996,509	1,980,839	9,579,896
Total	332,948	6,467,021	1,980,839	(29,045,089)

Interest Rate Risk
As at June 30, 2025 the Company owed USD15,426,637 (2024: USD15,388,781) towards its credit facility and USD39,125,963 (2024: USD52,767,202) on its bank overdraft in the DRC (refer Note 14). Of these loans, USD15,426,637 (2024: USD15,388,781) is exposed to variable interest rates as both the short term loan and overdraft facility are based on fixed rates.

D. FAIR VALUE MEASUREMENT

At June 30, 2025 and December 31, 2024, 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:

	June 30, 2025 USD	**June 30, 2024 USD**
Profit attributable to equity shareholders	55,388,001	38,789,513
Weighted average number of shares issued and outstanding	1,276,687,255	1,275,632,105
Profit in US cents per share	4.34	3.04
	June 30, 2025 USD	**June 30, 2024 USD**
Diluted Profit attributable to equity shareholders	55,388,001	38,789,513
Number of shares		
Weighted average number of shares in issue	1,276,687,255	1,275,632,105
Potential dilutive effect of outstanding share options	10,200,000	13,264,088
Diluted Weighted average number of shares issued and outstanding	1,286,887,255	1,288,896,193
Diluted Profit/(Loss) in US cents per share	4.30	3.01

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:

	June 30, 2025 USD	**December 31, 2024 USD**
Property, plant and equipment	3,326,246	3,424,820
Exploration and Evaluation	438,101	1,395,310
Mpama South development project	-	-
	3,764,346	4,820,130

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 significant 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

On July 22, 2025, IRH completed the acquisition of 56% of the shares of the company through its wholly owned subsidiary, Alpha Mining LTD. IRH paid Tremont Master Holdings US$367,001,749 in cash for the Acquired Shares. Tremont Master Holdings will continue to hold 10,133,592 Common Shares, representing 0.8% of the outstanding Common Shares.

MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

C2-202, Level 2, Office Block C, La Croisette, Grand Baie 30517, Mauritius
Phone: +230 269 4166
www.alphaminresources.com

TABLE OF CONTENTS

INTRODUCTION

This Management's discussion and analysis – quarterly highlights ("Quarterly Highlights") of the financial position and results of operations of Alphamin Resources Corp. ("Alphamin," or the "Company") should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto as at and for the three and six months ended June 30, 2025 and the audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2024. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries. Additional information about Alphamin Resources Corp. is available on SEDAR+ at www.sedarplus.ca. This Quarterly Highlights is dated August 7, 2025 and information contained herein is presented as of that date, unless otherwise indicated.

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

OVERVIEW AND OUTLOOK

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- ✓ Q2 2025 contained tin production of **4,106 tonnes** following a phased operational restart on 15 April 2025 (Q1 2025: 4,270 tonnes)
- ✓ Contained **tin sales of 4,587 tonnes** for the quarter, up 19% from the prior period
- ✓ Q2 2025 EBITDA[2] of US$75m (Q1 2025: US$62m)
- ✓ Strong cash flow generation with Net Cash[2] increasing by US$52m from the prior quarter to US$50m
- ✓ Exploration to increase with additional rigs being mobilised in Q3 2025
- ✓ Interim FY2025 dividend of CAD$0.07 per share declared on August 7, 2025

Operational and Financial Summary for the Quarter ended June 30, 2025[1]

Description	Units	Quarter ended June 2025	Quarter ended March 2025	Change
Ore Processed	Tonnes	168,141	160,274	5%
Tin Grade Processed	% Sn	3.16	3.55	-11%
Overall Plant Recovery	%	77	75	3%
Contained Tin Produced	Tonnes	4,106	4,270	-4%
Contained Tin Sold	Tonnes	4,587	3,863	19%
EBITDA[2]	US$'000	75,066	61,809	21%
AISC[2]	US$/t sold	16,387	16,279	1%
Average Tin Price Achieved	US$/t	32,512	32,507	0%
Net Cash/(Net Debt)[2]	US$'000	50,276	-1,718	+ve

[1]Production and financial information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. Totals may not add due to rounding effects. [2]This is not a standardized financial measure and may not be comparable to similar financial measures of other issuers.See "Use of Non-IFRS Financial Measures" and "Liquidity and Capital Resources – Investing Activities" below for the composition and calculation of this financial measure and reconciliation to the most comparable IFRS measure, if applicable.

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 one research permit 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.

KEY OPERATING MILESTONES

Operational and Financial Performance – Q2 2025

Contained tin production of 4,106 tonnes for the quarter ended June 2025 was below the targeted quarterly production of 5,000 tonnes due to the impact of the temporary cessation of operations on 13 March 2025 related to security concerns and the phased restart from 15 April 2025. The months of May and June 2025 recorded contained tin production of 3,361 tonnes which was in line with the annualised target of 20,000 tonnes. The processing facilities performed well and above target – overall plant recoveries averaged 77% during the quarter (Q1: 75%).

Q2 2025 contained tin sales of 4,587 tonnes was recorded against production of 4,106 tonnes as the sales backlog from Q1 was cleared. The average tin price achieved was in line with the prior quarter at US$32,512/t – the tin price is currently trading at around US$33,500/t.

Q2 2025 AISC per tonne of tin sold was US$16,387 (Q1: US$16,279) which was higher than under normal operating conditions due to the impact of the operational stop on 13 March 2025 and subsequent restart during the second half of April 2025. Operating expenditures included fixed costs and payroll for the full quarter as well as care and maintenance and mine restart costs while tin production recommenced in a phased manner from 15 April 2025.

EBITDA for Q2 2025 amounted to US$75m, 21% higher than the previous quarter's actual of US$62m. This increase is primarily due to additional tin sales during Q2 2025 which included clearing of the backlog experienced during the prior quarter.

The Company had US$110m in cash at 30 June 2025 after settlement of its FY2024 final DRC tax payment of US$38m at end April 2025, a reduction of its overdraft balance by US$14m to US$39m and payment of the first FY2025 provisional DRC tax instalment of US$14m. The Net Cash position of US$50m improved by US$52m from a Net Debt position of US$2m the prior quarter. During Q2 2025, the Company recommenced utilisation of a portion of its tin prepayment arrangement with offtaker Gerald Metals.

Regional security update

In Q1 2025, insurgents 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 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 resumption of activities exceeded expectations and the mine produced at targeted levels across each of May, June and July 2025.

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. Due to significant uncertainties in how the conflict will evolve, the risk of disruptions to the Company's mining operations remains high.

Changes to the board and new majority shareholder

Mr Brendan Lynch did not stand for re-election at the Company's AGM on June 18, 2025.

Mr. Rudolf Pretorius announced his resignation as a director of the Company on June 23, 2025. Mr Pretorius served as an appointee of Tremont Master Holdings since February 2014.

Mr. John Robertson, the previous Managing Director of ABM from September 2024 to March 2025 was appointed as a director of the Company. John is a mining professional with 30 years of experience in countries across Francoa and Anglophone Africa. John has experience in management of sites up to 3,000 people and is fluent in French.

On July 22, 2025, the Company's majority shareholder, Tremont Master Holdings, announced that it had completed the previously announced sale of common shares, representing 56% of the outstanding common shares of the Company, to Abu Dhabi-based International Resources Holding.

On 7 August 2025, the Board has appointed, subject to regulatory approval, Mr. Ravi Sharma (Chief Operating Officer of IRH) and Mr. Abhinay Khowala (Group Chief Financial Officer of IRH) as additional directors of the Company and looks forward to their respective contributions to the Company's continued success.

Mr. Sharma is the Chief Operating Officer at International Resources Holding. With 36 years in the mining industry, he has worked across multiple continents gaining extensive experience in a range of commodities. He is a JORC Competent Person and an NI 43 101 Qualified Person for Mineral Resource Estimates.

Mr. Khowala is the Group Chief Financial Officer at International Resources Holding. He is a finance professional with over 20 years of experience in financial management, strategic planning, and corporate governance across the mining and logistics sectors. Mr. Khowala is a qualified Chartered Accountant from The Institute of Chartered Accountants of India.

Interim FY2025 Dividend

On August 7, 2025, the Board has declared an interim FY2025 cash dividend of CAD$0.07 per share on the common shares (approximately US$65 million in the aggregate) (the "Dividend"). The Dividend will be payable on September 15, 2025 to shareholders of record as of the close of business on August 29, 2025.

The Board intends to review the possibility of a further top-up FY2025 dividend in November 2025, taking account of the Company's financial position and prevailing market conditions.

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 seven 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 carried out 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 four of these drillholes (BGH192, BGH193, BGH194 and BGH195) were completed with BGH192 intersecting visible cassiterite veins, BGH193 not intersecting any visible cassiterite, BGH194 intercepted visible cassiterite veins further north of BGH193 and below the current Resource and BGH195 recently completed did not intersect visible cassiterite.

The Board has approved the mobilisation of a second surface drill rig at Mpama South, which is expected to commence drilling by late September 2025.

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 targeted 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 completed in Q1 2025 without a visual cassiterite intersection.

A dedicated surface drill rig is being mobilised to site to commence with drilling during August 2025 for extensions of the Mpama North deposit at depth. The Board has approved the mobilisation of a second surface drill rig at Mpama North, which is expected to commence drilling in approximately two months time.

The Company expects to release external laboratory assays for exploration drilling to date during Q3 2025.

CURRENT COMPANY OBJECTIVES

Alphamin's strategic objectives are:

1. To continue mining safely with due regard to the health of our employees and the impact on the environment.
2. To consistently produce and sell 20,000 tonnes of tin per annum at a competitive cost and to continue with bi-annual dividend distributions, subject to cash availability and market conditions.
3. Increase the intensity of our exploration efforts to significantly add to the current life of mine through drilling campaigns as well as a focus on grassroots exploration in search of tin deposits in close proximity to the Bisie mine.

4. Maintaining a balanced distribution of value amongst key stakeholders, notably provincial and national government through legislated taxes, importantly our local communities from our committed social spend of 4% of on-mine operating expenditure, shareholders and debt providers.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

		Q2 2025	Q1 2025	Variance	Q2 2025	Q2 2024	Variance
Revenue	$'000	144,187	120,486	20%	144,187	103,861	39%
Cost of sales	$'000	(76,912)	(66,300)	16%	(76,912)	(52,803)	46%
Gross profit	$'000	67,274	54,186	24%	67,274	51,058	32%
General and administrative	$'000	(9,437)	(8,184)	15%	(9,437)	(7,241)	30%
Operating profit/(loss)	$'000	57,837	46,001	26%	57,837	43,817	32%
Other							
Profit/(Loss) on foreign exchange	$'000	289	(94)	-408%	289	(139)	-307%
Interest expense	$'000	(1,464)	(1,658)	-12%	(1,464)	(3,656)	-60%
Interest income	$'000	233	5	4213%	233	4	5094%
Profit before taxes	$'000	56,896	44,255	29%	56,896	40,027	42%
Current income tax expense	$'000	(12,641)	(25,198)	-50%	(12,641)	(19,913)	-37%
Deferred tax movement	$'000	(6,259)	9,315	-167%	(6,259)	2,395	-361%
NET profit [1]	$'000	37,996	28,372	34%	37,996	22,508	69%

Cost of Sales		Q2 2025	Q1 2025	Variance	Q2 2025	Q2 2024	Variance
Treatment costs	$'000	(10,074)	(8,518)	18%	(10,074)	(6,988)	44%
Transport and selling costs	$'000	(14,967)	(13,476)	11%	(14,967)	(13,853)	8%
Mine operating costs	$'000	(29,180)	(30,801)	-5%	(29,180)	(24,613)	19%
Inventory movement	$'000	(4,366)	3,402	-228%	(4,366)	6,123	-171%
Royalties	$'000	(3,893)	(3,004)	30%	(3,893)	(2,649)	47%
Depreciation, depletion and amortization	$'000	(14,433)	(13,904)	4%	(14,433)	(10,822)	33%
Cost of sales total	$'000	(76,912)	(66,300)	16%	(76,912)	(52,803)	46%

		Q2 2025	Q1 2025	Variance	Q2 2025	Q2 2024	Variance
Tonnes processed	t	168,141	160,274	5%	168,141	166,676	1%
Tin grade processed	t	3.16%	3.55%	-11%	3.16%	3.20%	-1%
Recoveries	t	77%	75%	3%	77%	75%	3%
Payable tin produced	t	4,107	4,270	-4%	4,107	4,028	2%
Payable tin Sold	t	4,587	3,863	19%	4,587	3,245	41%
Average tin price achieved	$/t	32,512	32,507	0%	32,512	32,314	1%
Revenue	$'000	144,187	120,486	20%	144,187	103,861	39%
Off mine costs	$'000	(28,934)	(24,998)	16%	(28,934)	(23,491)	23%
Net on mine revenue	$'000	115,253	95,488	21%	115,253	80,370	43%
Operating and administrative costs	$'000	(38,372)	(38,605)	-1%	(38,372)	(30,966)	24%
IFRS 15 - Finance Cost net off against revenue	$'000	1,809	2,104	-14%	1,809		
Concentrate stock movement (excluding depreciation)	$'000	(3,624)	2,823	-228%	(3,624)	4,837	-175%
EBITDA [1, 2]	$'000	75,066	61,809	21%	75,066	54,242	38%

Reconciliation of operating profit to EBITDA		Q2 2025	Q1 2025	Variance	Q2 2025	Q2 2024	Variance
Operating Profit	$'000	57,837	46,001	26%	57,837	43,817	32%
Adjustments;							
Depreciation, depletion & amortisation	$'000	14,433	13,904	4%	14,433	10,822	33%
Depreciation in stock movement	$'000	742	(579)	-228%	742	(1,286)	-158%
IFRS 15 - Finance Cost net off against revenue	$'000	1,809	2,104	-14%	1,809		
Share based payments in G&A	$'000	198	318	-38%	198	716	-72%
Depreciation in G&A	$'000	47	62	-24%	47	172	
EBITDA [1, 2]	$'000	75,066	61,809	21%	75,066	54,242	38%

AISC per tonne of contained tin produced		Q2 2025	Q1 2025	Variance	Q2 2025	Q2 2024	Variance
On mine operating costs	$'000	38,372	38,605	-1%	38,372	30,966	24%
Tonnes of contained tin sold	t	4,587	3,863	19%	4,587	3,245	41%
Tonnes of contained tin produced	t	4,107	4,270	-4%	4,107	4,028	2%
On mine costs per tonne produced	$/t	9,343	9,041	3%	9,343	7,688	22%
Off mine costs per tonne sold	$/t	6,308	6,471	-3%	6,308	7,239	-13%
Sustaining capex per tonne produced	$/t	736	767	-4%	736	629	17%
AISC [1, 2]	$/t	16,387	16,279	1%	16,387	15,556	5%

Profit for the six months ("H1 2025") and three months ("Q2 2025) ended June 30, 2025, compared to the six months ("H1 2024") and three months ("Q2 2024") ended June 30, 2024

The profit before tax for H1 2025 and Q2 2025 was US$101m and US$57m compared to US$78m and US$40m in H1 2025 and Q2 2024, respectively. The increased profitability from 2024 to 2025 is attributed to both higher production and sales volumes as a result of the addition of production from the Mpama South plant which completed in May 2024 as well as slightly higher tin prices. H1 2025 was negatively impacted by the mine evacuation and temporary cessation of mine activities in mid-March 2025 due to regional security issues. On April 9, 2025, the company announced a phased resumption of operations.

The average tin price achieved per tonne sold in Q2 2025 was $32,512 compared to $32,314 in Q2 2024. The Q1 2025 average tin price achieved was $32,507 which was significantly higher than the Q1 2024 average tin price achieved of $26,863.

AISC increased by 1% from Q1 2025 to Q2 2025 and 5% compared to Q2 2024. The on mine cost per tonne sold increased by 3% since the previous quarter and increased by 22% since Q2 2024. The increase from Q2 2024 to Q2 2025 is due to the impact of the operational stop from 13 March 2025 whereby operating expenditure included fixed costs and payroll for the full months of March and April 2025, as well as higher diesel prices, annual payroll increases and costs relating to the evacuation and resumption of mining activities.

Off mine costs per tonne of tin sold have decreased by 3% since the previous quarter and decreased by 13% since Q2 2024. The decrease is mainly as a result of reduced marketing fees following the amended offtake agreement previously disclosed.

LIQUIDITY AND CAPITAL RESOURCES

Cash on hand increased from US$29.7m at the end of December 2024 to US$109.8m as at June 30, 2025 (US$37.7m at the end of Q2 2024).

The Net Cash[2] position improved from a Net Debt of US$49.5m at the end of December 2024 to Net Cash of US$50.3m at the end of Q2 2025.

Operating activities

Net Cash generated from operating activities in H1 2025 and Q2 2025 was US$105.4m and $56.8m compared to US$105m in H1 2024 and US$36.1m in Q2 2024. Net Cash generated during H1 2025 and H1 2024 has remained flat despite increased operational cash generation due to US$52m in DRC tax payments made in H1 2025 compared to US$3m in H1 2024. The DRC tax payment variance is as a result of DRC provisional tax payments in FY2023 exceeding the actual tax charge for that year and hence no final tax payment having been due in April 2024. The Company expects to pay provisional tax payments of US$39m during H2 2025.

Investing activities

Cash used in investing activities was US$4.2m in Q2 2025 and US$17.2m in Q2 2024. The decrease was mainly related to the Mpama South project having been completed in May 2024. Capital expenditures are expected to be lower in 2025 because of expansion projects having been completed but exploration expenditures are expected to increase in H2 2025.

Financing activities

Cash outflows from financing activities decreased from US$37.6m in H1 2024 to $16.1m in H1 2025 as a result of not declaring a final FY2024 dividend in April 2025 and a reduction of US$14m in the overdraft facility. The overdraft facility will be further reduced by US$14m to US$25m during July 2025 and US$2.4m in debt was repaid to Tremont Master Holdings following the change of control in July 2025.

Liquidity outlook

The market price for tin has been volatile over the past few years. It is currently trading at around US$33,500/t, amid significant macroeconomic uncertainty. The 2025 financial year was due to be the Company's first full year of post expansion production, but production guidance was reduced from 20,000 tonnes to 17,500 tonnes due to the security related mine evacuation in mid March. As a result of the stoppage, the Board resolved not to declare a final FY2024 dividend. Following the successful restart of the mine, the outlook for the remainder of the year is positive, with comparatively low capital expenditures forecasted. Dividend distributions will continue to be considered semi-annually based on excess free cash after taking account of DRC tax payments, the security situation in proximity to the mine, exploration plans, the short-term tin price outlook, capital commitments and the Company's gearing position.

RELATED PARTY TRANSACTIONS

For the quarter ended June 30, 2025, US$12,000 was paid to Adansonia Management Services Limited for corporate secretarial services performed by Mrs. Zain Madarun. Adansonia Management Services Limited is owned by Adansonia Holdings Limited, which is ultimately owned by Rudolf Pretorius, a former Director of the Company who resigned on June 23, 2025, and Mrs. Zain Madarun, Company Secretary and a Director. All potential conflicts have been disclosed via the Company's interest register.

US$34,725 was paid to Pangea (Pty) Ltd relating to management fees and office rent. Maritz Smith, the Company's Chief Executive Officer, is a director of Pangea.

INTERNAL CONTROL

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 unaudited condensed consolidated 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.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca, and elsewhere in these Quarterly Highlights, for a description of these risk factors.

OTHER MD&A REQUIREMENTS

Risks and Uncertainties

The Company operates in an area with significant security risks for property and personnel. While the Company remains of the view that security risks are manageable, it announced a mine evacuation late Q1 2025 due to security concerns. The safety of Alphamin's people remains its highest priority and regional security risks remain high.

The Company depends on uninterrupted production and continued access, in terms of both logistical and government approvals, to import required supplies and consumables and export its production to meet its financial obligations and growth target timelines and any failure to receive such uninterrupted access could materially adversely affect the Company's revenues, cash flows, results of operations, financial position and liquidity.

A number of significant fines and penalties have been received from various governmental authorities. The Company is disputing these as it believes it to be substantially compliant and does not expect material settlements.

As a matter of course, various tax authorities in the DRC issue draft assessments adjusting revenue and denying costs and other items, along with customs-related claims for alleged non-compliance or incorrect coding on certain filings. Upon receipt of such draft assessments, the Company engages with the tax authorities to defend its filing positions. As at June 30, 2025, there are various ongoing technical discussions and challenges as well as Company initiated court proceedings to defend its tax position, the ultimate outcome of which remains uncertain, and therefore there remains a risk that the outcome could materially impact the recognised balances within the next financial year. It is impractical to provide further sensitivity estimates of potential downside variances.

As disclosed annually in the Company's risk factors, the DRC tax authorities may determine that capital gains tax is due from a DRC mining title holder when there has been a direct or indirect sale. The buyer is required to withhold any applicable tax from the purchase price and provide this amount to the DRC mining title holder for remittance to tax authorities. In connection with the indirect change of control in July 2025 (see "Key Operating Milestones - Changes to board and new majority shareholder" above), ABM engaged with its tax advisors which, based on information provided by Tremont Master Holdings and an opinion from its international and DRC tax advisor, determined no capital gain arose on the indirect change of control in terms of the DRC tax law. ABM accordingly submitted a nil tax return to the DRC tax authorities. While ABM is confident with the tax filing there remains a risk that it could be challenged which would require payment of a deposit in order to initiate court proceedings, as is the case with any disputed tax matter in the DRC.

ABM's disputed tax matters in the DRC, including the capital gains tax matter should ABM be determined to be liable for this tax and unable to recover a claim from the buyer and/or seller, can be significant and adverse tax court rulings could have a material adverse affect on the Company's cash flow, results of operations and financial condition. To date, ABM has been successful in defending its disputed tax matters in court.

In addition to the above, readers are directed to other risk factors facing the Corporation and its business and mining operations, as disclosed in Alphamin's Management's Discussion and Analysis for the year ended December 31, 2024 filed on and available at www.sedarplus.ca.

Outstanding share data

Balance as at:	**June 30, 2025**	**August 7, 2025**
Common shares outstanding	1,276,910,479	1,276,710,479
Options outstanding	10,200,000	10,200,000
Options exercisable	4,800,000	4,800,000
SAR Equivalent Shares (SARES) outstanding	15,706,742	15,706,742

SARES with remaining dividend entitlements	4,541,668	4,541,668

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This Quarterly Highlights refers to the following non-IFRS financial performance measures: Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Net Debt and All-In Sustaining Cost ("AISC").

These measures are not recognized under IFRS as they do not have any standardized 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, pay taxes and funding capital expenditures and investment opportunities. EBITDA is profit before net finance expense, foreign exchange gains or losses, income taxes and depreciation, depletion, and amortization. See "Selected Consolidated Financial Information" and "Liquidity and Capital Resources – Investing Activities" for the calculation of our EBITDA and a reconciliation to operating profit.

Net Debt

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

NET CASH/(DEBT) RECONCILIATION

	June 30, 2025 USD	December 31, 2024 USD
Bank overdraft	(39,125,963)	(52,767,202)
Lease liabilities	(4,932,153)	(5,641,000)
Debt	(15,426,637)	(15,388,780)
Total debt	(59,484,753)	(73,796,982)
Less: cash and cash equivalents	109,760,601	29,676,340
Net cash/(debt)	50,275,848	(44,120,642)

Cash Costs

This measures the cash costs to produce and 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 head office costs), and smelting, refining and freight, distribution and royalties. Cash Costs do not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining, borrowing costs and exploration expenses. On mine costs, exclusive of stock movement, are calculated on a cost per tonne produced basis, off mine costs are calculated on a cost per tonne sold basis.

AISC

This measures the cash costs to produce and sell a tonne of contained tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. This measure includes the Cash Cost per tonne and capital sustaining costs together divided by tonnes of contained tin produced. All-In Sustaining Cost per tonne does not include depreciation, depletion, and amortization, reclamation, borrowing costs, foreign exchange gains and losses, exploration expenses and expansion capital expenditures.

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:

		Q2 2025	Q1 2025	Variance	Q2 2025	Q2 2024	Variance
Additions to plant and equipment	$'000	3,509	5,203	-33%	3,509	17,462	-80%
Expansion capital expenditures	$'000	486	1,928	-75%	486	14,929	-97%
Sustaining capital expenditures	$'000	3,023	3,275	-8%	3,023	2,533	19%

FORWARD-LOOKING STATEMENTS

This Quarterly Highlights 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 Quarterly Highlights may contain forward-looking statements relating to, among other things, expected contained tin production guidance for fiscal 2025; anticipated reduction in the Company's overdraft facility in July 2025; targeted annual tin production; expected increase in exploration activities and costs in H2 2025; expected timing for the release of assay results from exploration drilling; expected quantum and timing for provisional tax payments in H2 2025; expectations for capital expenditures during the remainder of fiscal 2025; anticipated timing of possible future dividend declaration; anticipated exploration activities and the Company's liquidity position, outlook for the remainder of fiscal 2025 and capital expenditures. 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: risks of security related incidents which may impact operations or safety of the Company's people, especially considering the high levels of security related incidents and current instability in the North-Kivu province within which the Company operates; price volatility in the spot and forward markets for tin and other commodities; the economic and other effects of outbreaks of illness, including the outbreak of mpox globally and in the eastern DRC; ongoing capital requirements and the availability and management of capital resources; additional funding requirements; fluctuations in the international currency markets and in the rates of exchange of the currencies of the Democratic Republic of Congo (DRC) and the United States of America (US); discrepancies between actual and estimated tin production levels and the costs thereof; differences between actual and estimated reserves and resources especially inferred resources which inherently carry a low level of confidence 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 the necessary permits; 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 mine; 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 the operation continues to be refined; accidents; labour disputes and strikes; 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, 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 Quarterly Highlights and Alphamin's public disclosure documents filed on and available at www.sedarplus.ca.

QUALIFIED PERSONS

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 these Quarterly Highlights except for the section under "Key Operating Milestones – Exploration Update". 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 "Key Operating Milestones – Exploration Update". He is Head of Mineral Resources at the MSA Group (Pty) Ltd, an independent technical consultant to the Company.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this Quarterly Highlights. Readers of this Quarterly Highlights 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.