MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

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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 nine months ended September 30, 2023 and the audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2022. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries. Additional information about Alphamin Resources Corp. is available on SEDAR at www.sedarplus.ca. This Quarterly Highlights is dated November 16, 2023, 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

- ✓ **Tin production of 3,104 tonnes for the quarter**, in line with the previous quarter
- ✓ **Q3 2023 EBITDA[2] of US$38.4m**, up 8.6% from the previous quarter
- ✓ **Mpama South development projected to increase annual tin production by 60%,** progressing well

Operational and Financial Summary for the Quarter ended September 30, 2023[1]

Description	Units			
Description	**Units**	**Quarter ended September 2023**	**Quarter ended June 2023**	**Change**
Ore Processed	Tonnes	100,395	99,035	1%
Tin Grade Processed	% Sn	4.08	4.21	-3%
Overall Plant Recovery	%	76	76	0%
Contained Tin Produced	Tonnes	3,104	3,151	-1%
Contained Tin Sold	Tonnes	3,110	3,068	1%
EBITDA[2]	US$'000	38,429	35,400	9%
AISC[2]	US$/t sold	14,625	13,987	5%
Average Tin Price Achieved	US$/t	26,557	25,587	4%

[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" below for the composition and calculation of this financial measure.

DESCRIPTION OF THE BUSINESS

Alphamin's primary business is the production and sale of high-grade tin concentrate from the Bisie Tin Mine in the Democratic Republic of the Congo ("DRC"). The Company commenced commercial production on September 1, 2019. The Bisie Tin Mine occurs within Permis de Exploitation (Mining Permit) PE13155, along with 3 research permits granted to Alphamin's DRC-registered subsidiary, Alphamin Bisie Mining SA ("ABM"). ABM is an 84.14% indirect controlled subsidiary of Alphamin, with the remaining 15.86% owned by the DRC government (5%) and the Industrial Development Corporation of South Africa Ltd ("IDC") (10.86%). All tenements are located within the Walikale District, North Kivu Province of the east-central DRC and lie within one of the world's principal gold and tin metallogenic provinces. The shares of Alphamin are listed on the TSX Venture Exchange ("TSX.V" - symbol AFM) in Canada, and the Johannesburg Stock Exchange AltX (symbol APH) in South Africa. For further information on the Company, readers are referred to the Company's website (www.alphaminresources.com) and to Canadian regulatory filings on SEDAR at www.sedarplus.ca.

KEY OPERATING MILESTONES

Operational and Financial Performance – Q3 2023

Contained tin production of 3,104 tonnes for the quarter ended September 2023 was in line with the previous quarter. Tin production of 9,442 tonnes for the nine months ended September 2023 exceeds the run-rate to achieve market guidance of 12,000 tonnes for the year ending December 2023. The run-of-mine and crushed ore stockpiles ahead of the processing plant were at record levels at quarter-end, being 30,393 tonnes at an average tin grade of 4.79% (Q2: 27,439 tonnes at 6.74%).

Sales volumes of 3,110 tonnes of tin for Q3 2023 were slightly higher than the previous quarter and averaged a tin price of US$26,557/t, a 4% increase to the average tin price achieved in Q2 2023 of US$25,587/t.

AISC per tonne of tin sold was US$14,625, 5% above the previous quarter. Approximately half of the AISC cost increase relates to the timing effect of sustaining capital expenditure. The remaining variance in AISC follows the impact of the higher tin price on off-mine costs, higher diesel prices and a 7% increase in underground development metres at Mpama North. The higher underground development rate at Mpama North is expected to increase developed ore reserves and improved mining flexibility.

Stable production and sales volumes at the slightly higher tin price resulted in EBITDA of US$38.4 million for the quarter ended September 2023 (Q2 2023: US$35.4 million).

Mpama South development project

A total of 2,448m of underground development at Mpama South has been completed to date, of which 988m was achieved in Q3 2023 (Q2: 603m). The underground development rate increased by 64% during Q3 2023 as additional underground equipment arrived on site and more development ends became available. The Mpama South adit from surface successfully advanced beyond the previously reported area of poor ground conditions and is expected to connect with the Mpama South underground workings by the end of November 2023. The year-to-date development metres at Mpama South are in line with the Company's updated two-year underground mine plan to achieve the targeted tin production expansion from FY2024. This plan requires ~1,200m of underground development at Mpama South during the quarter ending December 2023.

The erection of the new processing facility is progressing well, albeit worsening poor road conditions and the impact of the damaged bridge have delayed container deliveries by approximately one month. As a consequence, the commissioning of the new processing plant is expected to commence in January 2024 and ore is expected to be fed to the plant from late February 2024.

The Alphamin project team, together with the existing site team, remains focussed on operational readiness preparation. This primarily involves recruitment and training of personnel, expansion of the laboratory and accommodation facilities and infrastructure, and increasing the supply chain to meet the additional production.

The Mpama South project is expected to increase combined annual tin production from ~12,000 tonnes to ~20,000 tonnes.

Exploration activities

Significant success had been achieved from the various resource extension drilling campaigns at Mpama North and Mpama South during 2021 and 2022. Updated resource statements for Mpama North and Mpama South were published during July 2022 and February 2023, respectively. The Company is actively exploring for more tin deposits on its license areas.

The Company resolved to reduce exploration activities during 2023 with a view to preserving capital for priority application towards the development of the Mpama South project. The focus for 2023 was a regional greenfield campaign. Execution of the extensive prospecting coverage gathered momentum with the completion of the first pass stream sediment sampling, grab sampling and geological mapping for the first time across the entirety of Alphamin's mining license and two prospecting licenses. Additionally, follow up ionic soil sampling and bulk sampling (20kg samples) were completed over the most anomalous areas off the back of the first phase results. Certain areas warranted follow-up exploration efforts based on these results and the next phase of exploration is using more intensive methods like trenching and pitting over the identified anomalies. The trenching and pitting will in turn assist in directing future drilling efforts.

Increased exploration activity and expenditure is anticipated for 2024, post the successful completion of the Mpama South expansion project.

Funding structure and capital allocation

Alphamin's vision is to become one of the world's largest sustainable tin producers. From a capital allocation perspective, the Board considers the combination of investment in growth, ongoing exploration, and a high dividend yield a robust value proposition. From a FY2023 capital allocation perspective, the funding of the Mpama South expansion project, DRC income tax payments and shareholder distributions remain the priority. The Company will make a final FY2023 dividend decision in April 2024 to align with the timing of holding the annual general meeting of ABM, the Company's DRC subsidiary, to approve ABM's annual financial statements and consideration of the declaration of a dividend for distribution to the Company and other minority shareholders.

By quarter-end, the Company had spent US$99 million of cash resources on the Mpama South project of which US$24.5 million was spent in Q3 2023. The project is forecasted to be substantially completed within the budget of US$116 million.

In late September 2023, a bridge on the primary export/import route was damaged. As a result, inbound and outbound trucks had to be re-routed resulting in longer than normal transit times and delays in revenue receipts. Additional road maintenance teams have been mobilized to ensure the efficient passage of inbound and outbound traffic via alternative routes which have been proven to be effective in the past. During October and November 2023, road conditions have deteriorated further due to ongoing heavy rains and road maintenance teams have been boosted further in response. Traditionally road conditions begin to improve in December as the rains subside. The negative liquidity impact from the damaged bridge and poor road conditions (resulting in much longer transit times) is expected to reverse from late December 2023 or early 2024. As of 11 November 2023, approximately US$35 million of export revenue is in transit in the DRC, most of which is overdue to exit the DRC as a result of poor road conditions – current indications are that these export revenues should be collected between November and December 2023.

The Company has signed an amended and restated credit agreement to raise an additional US$10m in senior debt finance. The funding was drawn down in early November, 2023. Under the amended and restated credit agreement, the current senior debt balance of US$5m together with the new funding of US$10 million will be repayable over two years commencing in January 2024. Under the revised terms there is no requirement for political risk insurance or a debt service reserve account and there are no restrictions on dividends, provided covenants have not been breached. The terms are otherwise substantially the same as the existing facility.

The debt facilities provide bridging finance towards the previously reported high final and provisional DRC tax payments during 2023 not expected to repeat in 2024, additional liquidity optionality while the Mpama South project approaches completion and short-term liquidity needs following the temporary logistical issues described above.

CURRENT COMPANY OBJECTIVES

The current Company objectives are to:

1. Continue mining safely with due regard to the health of our employees and the impact on the environment.
2. Consistently produce and sell 12,500 tonnes per year contained tin from the Mpama North mine.
3. Develop the Mpama South deposit and plant infrastructure for first production during Q1 2024 thereby increasing targeted annual contained tin production from the current 12,500 tonnes per year to ~20,000 tonnes per year.
4. Add significantly to the current life of mine through drilling campaigns at Mpama South and Mpama North. Exploration around the Bisie area in search of a third tin deposit.
5. Maintain a balanced distribution of value amongst key stakeholders, notably provincial and national government through legislated taxes, our local communities from our committed social spend of 4% of on-mine operating expenditure, shareholders and debt providers.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

		Q3 2023	Q2 2023	Variance	Q3 2023	Q3 2022	Variance
Revenue	$'000	80,781	75,742	7%	80,781	67,824	19%
Cost of sales	$'000	(44,782)	(42,726)	5%	(44,782)	(39,601)	13%
Gross profit	$'000	35,999	33,017	9%	35,999	28,223	28%
General and administrative	$'000	(5,231)	(6,101)	-14%	(5,231)	(5,707)	-8%
Operating profit/(loss)	$'000	30,768	26,916	14%	30,768	22,516	37%
Other							
Profit on foreign exchange	$'000	(786)	2,169	-136%	(786)	(166)	374%
Interest expense	$'000	(1,769)	(1,300)	36%	(1,769)	(1,170)	51%
Interest income	$'000	9	2	355%	9	1	515%
Profit before taxes	$'000	28,222	27,787	2%	28,222	21,180	33%
Current income tax expense	$'000	(8,628)	(10,190)	-15%	(8,628)	1,692	-610%
Deferred tax movement	$'000	(1,743)	168	-1139%	(1,743)	1,755	-199%
NET profit [1]	$'000	17,850	17,765	0%	17,850	24,626	-28%

Cost of Sales		Q3 2023	Q2 2023	Variance	Q3 2023	Q3 2022	Variance
Treatment costs	$'000	(6,014)	(5,807)	4%	(6,014)	(5,116)	18%
Transport and selling costs	$'000	(11,428)	(10,936)	4%	(11,428)	(9,443)	21%
Mine operating costs	$'000	(17,174)	(16,632)	3%	(17,174)	(16,061)	7%
Inventory movement	$'000	(363)	392	-192%	(363)	305	-219%
Royalties	$'000	(2,178)	(1,946)	12%	(2,178)	(2,089)	4%
Depreciation, depletion and amortization	$'000	(7,626)	(7,797)	-2%	(7,626)	(7,197)	6%
Cost of sales total	$'000	(44,782)	(42,726)	5%	(44,782)	(39,601)	13%

		Q3 2023	Q2 2023	Variance	Q3 2023	Q3 2022	Variance
Tonnes processed	t	100,395	99,035	1%	100,395	112,179	-11%
Tin grade processed	t	4.1%	4.2%	-3%	4.1%	3.9%	4%
Recoveries	t	76%	76%	0%	76%	72%	5%
Payable tin produced	t	3,104	3,151	-1%	3,104	3,139	-1%
Payable tin Sold	t	3,110	3,068	1%	3,110	3,080	1%
Average tin price achieved	$/t	26,557	25,587	4%	26,557	22,380	19%
Revenue	$'000	80,781	75,742	7%	80,781	67,824	19%
Off mine costs	$'000	(19,619)	(18,689)	5%	(19,619)	(16,648)	18%
Net on mine revenue	$'000	61,162	57,053	7%	61,162	51,176	20%
Operating and administrative costs	$'000	(22,464)	(21,964)	2%	(22,464)	(21,417)	5%
Concentrate stock movement (excluding depreciation)	$'000	(269)	311	-186%	(269)	242	-211%
EBITDA [1, 2]	$'000	38,429	35,400	9%	38,429	30,001	28%

Reconciliation of operating profit to EBITDA		Q3 2023	Q2 2023	Variance	Q3 2023	Q3 2022	Variance
Operating Profit	$'000	30,768	26,916	14%	30,768	22,516	37%
Adjustments;							
Depreciation, depletion & amortisation	$'000	7,626	7,797	-2%	7,626	7,197	6%
Depreciation in stock movement	$'000	94	(82)	-215%	94	(64)	-247%
Share based payments in G&A	$'000	(185)	643	-129%	(185)	225	-182%
Depreciation in G&A	$'000	126	126	0%	126	127	-1%
EBITDA [1, 2]	$'000	38,429	35,400	9%	38,429	30,001	28%

AISC per tonne of contained tin sold		Q3 2023	Q2 2023	Variance	Q3 2023	Q3 2022	Variance
On mine operating costs	$'000	22,733	21,653	5%	22,733	21,175	7%
Tonnes of contained tin sold	t	3,110	3,068	1%	3,110	3,080	1%
On mine costs per tonne	$/t	7,310	7,058	4%	7,310	6,875	6%
Off mine costs per tonne	$/t	6,308	6,092	4%	6,308	5,405	17%
Sustaining capex per tonne	$/t	1,007	838	20%	1,007	809	24%
AISC [1, 2]	$/t	14,625	13,987	5%	14,625	13,089	12%

Profit for the three and nine months ("Q3 2023") and ("YTD 2023") ended September 30, 2023, compared to the three and nine months ("Q3 2022") and ("YTD 2022") ended September 30, 2022

The profit before tax for Q3 2023 and YTD 2023 was US$28.2m and $87.5m, respectively, compared to US$27.7m in Q2 2023, $21.2m in Q3 2022 and US$167.9m YTD 2022. Sales volumes were up 1% compared to Q3 2022 and Q2 2023. Production in Q3 2023 and YTD 2023 has remained relatively steady compared to Q2 2023 and Q3 2022. The average tin price achieved in Q3 2023 was US$26,557/t, up 4% from the prior quarter and up 19% compared to Q3 2022. Tin price fluctuations account for the majority of the variance in profit across the quarterly periods.

AISC[2] increased by 5% from Q2 2023 to Q3 2023 and was 12% higher compared to Q3 2022. On mine costs per tonne increased by 4% quarter on quarter largely due to increased underground development metres at Mpama North and higher diesel prices. Off mine costs per tonne also increased by 4% as a result of higher tin prices which impact off mine charges and higher road maintenance costs. Sustaining capex per tonne increased by 20% due to timing differences on delivery of new machinery. Year on year quarterly off mine costs are up 17% due to the higher tin price achieved.

LIQUIDITY AND CAPITAL RESOURCES

Cash on hand decreased from US$119.4 million at the end of December 2022 to US$10m at the end of Q3 2023, after tax payments of $89.9m, dividend payments of US$63.7m and cash of US$69.5m applied to the Mpama South project.

Net Cash[2] decreased from US$109 million at the end of Q4 2022 to Net Debt of US$55 million at the end of Q3 2023. The decrease is as a result of capital allocated to the Mpama South project, DRC taxes, dividends and a slowdown in revenue collections due to poor road conditions. As at quarter end, approximately $20m remains to be paid on the Mpama South project to get into commissioning and one provisional tax payment of $11m remains to be paid at the end of November 2023. The FY 2024 cash flow profile should therefore be significantly improved as a result of lower capex, lower tax obligations and increased revenue from the expanded operation. Further bridging financing may be required in Q4 2023, depending on the timing of revenue receipts which is dependent on road conditions and timely export approvals.

During Q3 2023, the Company paid DRC taxes in the amount of $22.7m (Q2 2023: $67.2m). The final provisional tax payment of $11m is due at the end of November 2023. Tax payments during FY2024 will as a result be expected to reduce significantly compared to FY2023.

Operating activities

Cash generated from operations in Q3 2023 was US$37.6m compared to US$30.5m in Q3 2022. The variance was largely due to the difference in the average tin market price achieved between the reporting periods.

Investing activities

Cash used in investing activities in Q3 2023 was US$33m compared to US$28m in Q3 2022. The increase is due to additional capital being applied to the Mpama South development project.

Financing activities

Cash flows from financing activities were US$11.9m in Q3 2023 as a result of the bank overdraft obtained in the amount of $25m, offset by dividends and non controlling interest dividends totaling $36.9m compared to an outflow of $35.9m in Q3 2022 as a result of dividends and distributions paid to non-controlling shareholders of the DRC operating entity.

Liquidity outlook

The market price for tin continues to be volatile, currently trading at around US$25,000/t. The high margin nature of the Bisie Tin Mine has allowed the Company to pursue its growth plan with the development of the Mpama South deposit being the priority. Delays in export revenues due to ongoing poor road conditions from September 2023 and the repayment of some of ABM's short-term overdraft facilities are having a negative impact on liquidity. Export road conditions are expected to normalise from late December 2023 which should reduce the lag in export revenue receipts from January 2024. Additional and replacement short-term facilities are being pursued as a buffer during this period and strong interest has been expressed by DRC banking institutions.

RELATED PARTY TRANSACTIONS

For the quarter ended September 30, 2023, 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 Director of the Company, and Mrs Zain Madarun, Company Secretary and 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, 2022, 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 issues for property and personnel. While the Company remains of the view that security risks are manageable it has noted an increased incidence of security related people incidents in close proximity to the mine. The safety of Alphamin's people remains its highest priority.

The significant one off cashflow requirements related to DRC taxes and the development of Mpama South together with export revenue delays experienced from September 2023, due to unusually poor road conditions and high rainfall, have significantly reduced the Company's net cash/debt position. 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 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. A contingent liability of US$500,000 has been disclosed in the financial statements in respect of these fines.

The tin price has been highly volatile in the last two years. The market price of tin is currently trading at around US$25,000/t, which provides the Company with healthy operating margins. Uncertainties in the price of tin remains a risk to the Company's cash flow generation.

Outstanding share data

Balance as at:	September 30, 2023	November 16, 2023
Common shares outstanding	1,275,343,813	1,275,343,813
Options outstanding	9,100,000	9,100,000
Options exercisable	3,000,000	3,200,000
SAR Equivalent Shares (SARES) outstanding	11,506,742	11,506,742
SARES with remaining dividend entitlements	3,500,000	2,083,333

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 cash/(debt) and All-In Sustaining Cost ("AISC").

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

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

EBITDA

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

Net Cash/(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.

	September 30, 2023 USD	December 31, 2022 USD
Bank overdraft	(51,208,506)	-
Current portion of lease liabilities	(4,321,114)	(2,394,497)
Current portion of debt	(5,224,485)	(4,657,882)
Non-current portion of lease liabilities	(4,442,625)	(3,000,602)
Total debt	(65,196,730)	(10,052,981)
Less: cash and cash equivalents	10,026,740	119,388,687
Net cash/(debt)	(55,169,990)	109,335,706

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.

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 with concentrate stock movement divided by tonnes of contained tin sold. All-In Sustaining Cost per tonne does not include depreciation, depletion, and amortization, reclamation, borrowing costs, 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:

		Q3 2023	Q2 2023	Variance	Q3 2023	Q3 2022	Variance
Additions to plant and equipment	$'000	52,600	28,310	86%	52,600	7,766	577%
Expansion capital expenditures	$'000	49,467	25,738	92%	49,467	5,274	838%
Sustaining capital expenditures	$'000	3,133	2,572	22%	3,133	2,492	26%

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, estimated 2023 tin production and future sales levels; estimated impact of Mpama South on future tin production and the timing for commissioning and production of additional tin; estimated costs of the Mpama South project; the focus and completion of future exploration programmes, and their anticipated effect on the life of the Bisie Tin Mine; possible allocation of surplus cash and future dividend payments; the Company's liquidity outlook and ability to secure and/or retain short-term facilities; planned activities for the Company's operations and projects, as well as planned exploration activities and expected outcomes; the expected timing for the connection of the Mpama South adit and the Mpama South underground workings; expected timing for collection of export revenues currently delayed or in transit; expected timing for improvement of road conditions; expected improvement in FY 2024 cash flows; and the sufficiency of current working capital. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors include, without limitation: price volatility in the spot and forward markets for tin and other commodities; the economic and other effects of the COVD-19 pandemic; significant capital requirements and the availability and management of capital resources; additional funding requirements and ongoing availability of short-term loan facilities; fluctuations in the international currency markets and in the rates of exchange of the currencies of the Democratic Republic of Congo (DRC) and the United States of America (US); discrepancies between actual and estimated production and the costs thereof; differences between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in the DRC or any other country in which Alphamin currently or may in the future conduct business; taxation; controls, regulations and political or economic developments in the countries in which Alphamin does or may conduct business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction in which Alphamin operates, including, but not limited to: obtaining the necessary permits for the Bisie Project; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges Alphamin is or may become a party to; diminishing quantities or grades of reserves and resources; competition; loss of key employees; inclement weather conditions; availability of power, water, transportation routes and other required infrastructure for the Bisie tin project; general economic conditions and inflation and rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies; discrepancies between actual and estimated capital costs for the development of Mpama South; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorisations, complying with permitting requirements, including those associated with the environment, risks of governmental inspections causing large fines and/or delays in imports or exports and risks of security related incidents which may impact the operation or safety of its people. 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 PERSON

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

APPROVAL

The Board of Directors of 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.