



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

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STATEMENT BY THE CEO AND CFO

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

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

Signed by the CEO and the CFO

(signed)
Maritz Smith
Chief Executive Officer

(signed)
Eoin O'Driscoll
Chief Financial Officer

March 07, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

(signed)
Maritz Smith
Chief Executive Officer

(signed)
Eoin O'Driscoll
Chief Financial Officer

March 07, 2024



Independent auditor's report

To the Shareholders of Alphamin Resources Corp.

Report on the audit of the consolidated financial statements

Our opinion

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

What we have audited

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

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

Basis for opinion

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

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

Independence


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

Our audit approach

Overview

	Overall group materiality
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	<ul style="list-style-type: none"> Overall group materiality: \$6.9 million, which represents 5% of the three year average consolidated profit before tax.
	<p>Group audit scope</p> <ul style="list-style-type: none"> The Group consists of 5 components, 2 of which are operating components. Full scope audits were performed at the 2 operating components due to their financial significance to the Group.
	<p>Key audit matters</p> <ul style="list-style-type: none"> Provision for closure and reclamation.

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

Materiality

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

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

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

How we tailored our group audit scope



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

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

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

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Provision for closure and reclamation</i></p> <p>Refer to note 2N – Summary of Significant Accounting Policies: Provision for Environmental Rehabilitation and note 16 – Provision for closure and reclamation to the consolidated financial statements.</p> <p>As of 31 December 2023, the Group’s provision for closure and reclamation amounted to \$12.7 million.</p> <p>The Group recognises a provision for legal and constructive obligations associated with the restoration of its properties in the Democratic Republic of the Congo. Management reviews the provision for closure and reclamation on an annual basis, using independent experts to provide support in its assessment, where</p>	<p>Through our discussions with management and inspection of underlying calculations, we gained an understanding of the methodology and models applied by management in determining the provision for closure and reclamation.</p> <p>Making use of our sustainability and environmental expertise, we performed the following procedures:</p> <ul style="list-style-type: none"> • We assessed management's model used to calculate the provision and found this to be materially consistent with industry practice. • We benchmarked management’s discount rate and long-term inflation rate used in the calculation against external market and third-party data and found management’s assumptions to be comparable with such data.



Key audit matter	How our audit addressed the key audit matter
<p>appropriate.</p> <p>The assessment performed by management required judgement. The key inputs and assumptions in determining the provision for closure and reclamation at year-end are as follows:</p> <ul style="list-style-type: none"> - Closure cost estimates; - Discount rate; and - Long-term inflation rate. <p>The provision for closure and reclamation was considered to be a matter of most significance to the current year audit for the following reasons:</p> <ul style="list-style-type: none"> • The calculation of the provision requires management judgement in estimating closure costs and determining an appropriate rate to discount future costs back to their net present value; and • The significance of the potential risk of material misstatement inherent in determining the provision. 	<ul style="list-style-type: none"> • We assessed the objectivity, competence and experience of management’s external experts through inspection of Curriculum Vitae (“CVs”) and membership certificates from professional bodies, where applicable. • We assessed the appropriateness of the underlying cost assumptions by evaluating that the costs underpinning the provision represent management’s and the experts’ best estimate of expenditure. As part of this evaluation, we considered the required rehabilitation activities against the mining activity to date, the costs of those activities against current best estimates of costs relating to those activities, and consistency of the cash flows in the rehabilitation model with the Group’s rehabilitation and closure plans. We noted no material aspects in this regard requiring further consideration. • We assessed whether the closure costs used by management’s experts considered the requirements of the relevant laws and regulations, both to assess whether a legal obligation exists to raise the provision, as well as to identify potential environmental liabilities that were not provided for which could be of material significance and noted no material exceptions in this regard.

Other Matter

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Alphamin Resources Corp. Consolidated Financial Statements (expressed in US Dollars) for the years ended December 31, 2023 and 2022”, and the document titled “Alphamin Resources Corp. Management’s Discussion and Analysis (All figures expressed in US Dollars unless otherwise indicated) for the years ended December 31, 2023 and 2022” which we obtained prior to the date of this auditor’s report, and the document titled “Alphamin Resources Corp. Consolidated and Company Financial Statements (expressed in US Dollars) for the years ended December 31, 2023 and 2022”, which is expected to be made



available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

(signed)

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

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

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

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

(Signed)

MARITZ SMITH, DIRECTOR

(Signed)

EOIN O'DRISCOLL, DIRECTOR

CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

CONSOLIDATED STATEMENTS OF CASH FLOWS

ALPHAMIN RESOURCES CORP.

Consolidated Statements of Cash Flows

For the period ended

(Expressed in US dollars)

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

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

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE AND CONTINUANCE OF OPERATIONS

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

A. DEVELOPMENTS IN THE CURRENT PERIOD

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

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

B. GOING CONCERN

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION

These consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board (IFRS® Accounting Standards)* and Interpretations issued

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

Application of new and revised standards

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

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

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

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

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

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

B. BASIS OF CONSOLIDATION

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

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

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

All intercompany transactions and balances have been eliminated.

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

C. MEASUREMENT UNCERTAINTY AND CRITICAL JUDGEMENTS

The preparation of financial statements in accordance with IFRS Accounting Standards as issued by the *International Accounting Standards Board (IFRS Accounting Standards)* and interpretations of the *International Financial Reporting Interpretations Committee (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 and income tax accounts. The Company regularly reviews its estimates and assumptions, however actual results could differ from these estimates and these differences could be material and would not be considered an error. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Provision for closure and reclamation

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

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

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

Exploration and Evaluation Assets and Mine under construction

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

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

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

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

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

Share-based payments

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

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

Impairment

Non-financial assets

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

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

Estimates are reviewed regularly by management.

Useful lives of mineral properties, plant and equipment

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

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

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

D. CASH AND CASH EQUIVALENTS

Cash consists of cash on hand and of deposits in banks.

E. REVENUE

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

Revenue type	Tin Concentrate
Inco terms	FOT
Performance obligation	Supply of tin concentrate at contractually agreed specifications at delivery point.
Timing of when performance obligation is satisfied	On delivery of the tin concentrate to the customer.
Payment terms	<p>The payment terms are different depending on the delivery point chosen as below:</p> <ul style="list-style-type: none"> • Delivery point Logu: 95% payment is made within three days of receipt of a holding certificate confirming the arrival of the goods at Kampala, Uganda and 5% following receipt of final smelter assays 90-150 days following delivery. The Company can elect pricing of either the 4-month price agreed prior to departure from Logu, or the 3-month price just prior to crossing the DRC border. • Delivery point Kampala: 95% within three days of a holding certificate confirming the arrival of the goods at Kampala, Uganda and 5% following receipt of final smelter assays 60-120 days following delivery. • Delivery point Goma: 95% within three business days of the goods crossing the DRC border and 5% following receipt of final smelter assays 90-150 days following delivery.

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

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

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

Final assay adjustments are recorded against revenue.

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

F. INVENTORIES

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

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

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

G. FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

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

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

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

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

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

H. LEASES LIABILITIES AND RIGHT-OF USE ASSETS

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

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

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

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

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

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

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

I. EXPLORATION AND EVALUATION ASSETS

Recognition and measurement

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

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

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

Impairment

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

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

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

J. PLANT AND EQUIPMENT

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

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is charged on a systematic basis over the estimated useful lives of the assets after taking into account the estimated residual values of the assets. Useful life is either the period of time over which the asset is expected to be used or the number of production or similar units expected to be obtained from the use of the asset.

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

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

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

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

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

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

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

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

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

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

L. INCOME TAXESCurrent tax

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

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

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

Deferred tax

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

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

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

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

The basic earnings/(loss) per share is computed by dividing the net earnings/(loss) attributable to ordinary shareholders of the parent company by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. For this purpose, the

“treasury stock method” is used for the assumed proceeds upon the exercise of stock options and warrants that are used to purchase common shares at the average market price during the period.

N. PROVISION FOR ENVIRONMENTAL REHABILITATION

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

O. CAPITAL STOCK

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

P. FINANCIAL INSTRUMENTS

Financial assets

Classification

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

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

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

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

Measurement

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

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

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

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

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

Impairment

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

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

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

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

Financial liabilities

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

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

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

Q. DEBT AND BORROWING COSTS

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

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

R. IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

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

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

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

S. EMPLOYEE SHORT-TERM BENEFITS

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

3. INVENTORY

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

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

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

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

4. ACCOUNTS RECEIVABLE

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

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

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

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

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

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

5. PREPAIDS AND OTHER RECEIVABLES

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

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

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

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

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

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

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

6. CASH AND CASH EQUIVALENTS

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

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

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

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

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

7. PLANT AND EQUIPMENT

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

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

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

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

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

A. IMPAIRMENT ASSESSMENT

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

8. INCOME TAX

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

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

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

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

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

In 2021, the Company submitted a revised feasibility study as required under Congolese law due to the substantial changes in operation since the original feasibility study. The revised feasibility study assumed a tin price of \$40,000 per ton compared to the original of \$18,000 per ton. Following the approval of the Company's revised feasibility study in Q3, 2022 the incremental effect of SPT was \$Nil for the year ended December 31, 2023 (2022: \$Nil). Following approval of the previously submitted feasibility study, a further updated feasibility study was submitted to incorporate the Mpama South

project with updated tin price forecasts. Under DRC tax law, provisional payments of 80% of the prior year's tax bill are due each year. There is no allowance for estimated profits.

9. DEFERRED TAX

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

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

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

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

10. EXPLORATION AND EVALUATION ASSETS

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

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

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

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

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

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

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

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

12. LEASE LIABILITIES

	December 30, 2023 USD	December 31, 2022 USD
Current	4,620,448	2,394,497
Non-current	3,564,250	3,000,602
	8,184,698	5,395,099

Summary of lease liabilities by period of redemption

Less than one year	4,620,448	2,394,497
Between one and two years	2,961,000	1,974,602
Between two and three years	603,250	1,026,000
Total lease liabilities	8,184,698	5,395,099

Analysis of movement in lease liabilities

At the beginning of the year	5,395,099	4,196,563
New leases	5,850,565	3,761,250
Capital repayments	(3,060,966)	(2,562,714)
- Lease payments	(3,996,515)	(2,924,110)
- Interest charged to profit and loss	291,837	361,396
- Interest capitalised	643,712	
At the end of the period/year	8,184,698	5,395,099

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

13. RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL

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

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

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

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

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

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

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

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

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

14. DEBT

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

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

During 2022, the Company agreed modified terms including a lower interest rate of 10% plus LIBOR, relaxing of certain covenants including restrictions on dividends, the elimination of the political risk insurance requirement, and a prolonged repayment period.

The key terms of the credit facility (after completion of the 2022 amendment) were:

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

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

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

The key terms of the credit facility (after completion of the 2023 amendment) are:

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

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

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

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

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

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

NET CASH/(DEBT) RECONCILIATION

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

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

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

15. WARRANTS

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

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

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

16. PROVISION FOR CLOSURE AND RECLAMATION

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

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

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

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

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

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

17. CAPITAL STOCK AND RESERVES

A. CAPITAL STOCK

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

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

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

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

Year ended December 31, 2023

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

In Q4, 2023, 200,000 options were exercised at a strike price of CAD68 cents per share (USD50 cents per share).

Year ended December 31, 2022

In Q1, 2022, 9,203,600 warrants were exercised at a strike price of CAD30 cents per share (USD24 cents per share).

In Q3, 2022, 759,038 stock options were exercised at an exercise price of CAD20 cents per share (USD15 cents per share).

In Q3, 2022, 1,178,623 stock options were exercised at an exercise price of CAD26 cents per share (USD19 cents per share).

C. STOCK OPTIONS

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

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

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

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

The OEIP provides that it is solely within the discretion of the Board of Directors (the "Board") to determine which directors, employees and other service providers may be awarded options under the OEIP, and under what terms they will be granted, as well as any amendments or variations to these terms in the event of an Accelerated Vesting Event (as defined by the OEIP). Options granted under the OEIP will be for a term not exceeding ten years from the day the option is granted, as in line with TSX-V policies. Subject to such other terms or conditions that may be attached to the particular option granted, an option shall only be exercisable so long as the optionee shall continue to hold office or provide services to the Company and shall, unless terminated earlier, or extended by the Board, terminate immediately if said optionee is terminated for cause, terminate at the close

of business on the date which is no later than 90 calendar days after cessation of office or employment, or in the case of the optionee's death, terminate at the close of business on the date which is no later than one year after the date of death, as the case may be. Subject to a minimum price of CAD\$0.10, the options will be exercisable at a price which is not less than the Market Price (as defined in the policies of the TSX-V) of the Company's shares at the time the options are granted.

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

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

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

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

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

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

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

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

D. SHARE PURCHASE WARRANTS

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

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

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

E. SHARE APPRECIATION RIGHTS EQUIVALENT SHARES

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

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

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

F. TRANSACTIONS WITH NON-CONTROLLING INTEREST

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

18. SIGNIFICANT OPERATING SUBSIDIARIES WITH NON-CONTROLLING INTEREST

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

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

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

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

19. REVENUE

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

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

20. COST OF SALES

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

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

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

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

21. GENERAL AND ADMINISTRATIVE

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

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

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

22. FOREIGN EXCHANGE (LOSS)/PROFIT

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

23. FINANCE COST

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

24. CAPITAL MANAGEMENT

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

25. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

A. CREDIT RISK

EXPOSURE TO CREDIT RISK

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

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

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

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

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

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

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

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

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

B. LIQUIDITY RISK

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

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

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

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

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

C. MARKET RISK

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

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

Foreign Exchange Risk

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

*Prior year previously reported at 10%.

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

Interest Rate Risk

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

D. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

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

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	December 31, 2023 US\$	December 31, 2022 US\$
Diluted Profit attributable to equity shareholders	47,222,836	100,925,048
Number of shares		
Weighted average number of shares in issue	1,274,687,477	1,271,652,570
Potential dilutive effect of outstanding share options	8,900,000	11,646,583
Diluted Weighted average number of shares issued and outstanding	1,283,587,477	1,283,299,153
Diluted Profit/(Loss) in US cents per share	3.68	7.86

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

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

27. COMMITMENTS

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

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

28. SEGMENTED INFORMATION

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

29. CONTINGENT LIABILITIES

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

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

expect material settlements. The Company has noted an increase in the frequency and value of these attempts to charge fines.

30. SUBSEQUENT EVENTS

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