



MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

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INTRODUCTION

This Management's discussion and analysis – quarterly highlights (“Quarterly Highlights”) of the financial position and results of operations of Alphamin Resources Corp. (“Alphamin,” or “the Company”) should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto as at and for the three and nine months ended September 30, 2024 and the audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2023. In this discussion and analysis, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries. Additional information about Alphamin Resources Corp. is available on SEDAR+ at www.sedarplus.ca. This Quarterly Highlights is dated November 6, 2024 and information contained herein is presented as of that date, unless otherwise indicated.

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

OVERVIEW AND OUTLOOK

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- ✓ **Record tin production of 4,917 tonnes, up 22%** from the prior quarter
- ✓ **Tin sales of 5,552 tonnes, up 71%** from the prior quarter
- ✓ **Q3 EBITDA² of US\$91.6m, up 69%** from the prior quarter
- ✓ **Interim FY2024 dividend increased to CAD\$0.06 per share** (previously CAD\$0.03 per share)

Operational and Financial Summary for the Quarter ended September 30, 2024¹

Description	Units	Quarter ended September 2024	Quarter ended June 2024	Change
Ore Processed	Tonnes	229,107	166,676	37%
Tin Grade Processed	% Sn	2.9	3.2	-9%
Overall Plant Recovery	%	73.5	75.4	-3%
Contained Tin Produced	Tonnes	4,917	4,028	22%
Contained Tin Sold	Tonnes	5,552	3,245	71%
EBITDA ²	US\$'000	91,567	54,242	69%
AISC ²	US\$/t sold	15,728	15,556	1%
Average Tin Price Achieved	US\$/t	31,757	32,314	-2%

¹Production and financial information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. Totals may not add due to rounding effects. ²This is not a standardized financial measure and may not be comparable to similar financial measures of other issuers. See “Use of Non-IFRS Financial Measures” below for the composition and calculation of this financial measure.

DESCRIPTION OF THE BUSINESS

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

KEY OPERATING MILESTONES

Operational and Financial Performance – Q3 2024

Contained tin production of 4,917 tonnes for the quarter ended September 2024 was 22% above the prior period. This increase is a result of the Mpama South expansion contributing for a full quarter compared to half of the prior quarter. Ore processed increased by 37% to 229,107 tonnes and the tin grade of the feed ore reduced to 2.9%. This is in line with expectations as the Company targets annual processing volumes of approximately 900,000 tonnes of ore at a tin grade of ~3%, producing approximately 20,000 tonnes of contained tin per year. Both processing facilities performed well during the quarter and achieved an overall plant recovery of 73.5%, in line with expectations.

Tin sales volumes increased by 71% to 5,552 tonnes which included the clearing of the ~600 tonnes sales backlog experienced in the prior quarter.

AISC per tonne of tin sold is in line with the prior quarter at US\$15,728 and includes the impact of tin prices on off-mine costs such as royalties, export duties, the smelter deductions and marketing fees, which are linked to movements in the tin price. Off-mine costs are expected to reduce from early Q4 2024 due to a ~60% reduction in marketing fees as a condition to the previously announced extension of the tin concentrate off-take agreement with Gerald Metals.

EBITDA for Q3 2024 increased by 69% to US\$91.6m (Q2 2024: US\$54.2m) due to higher tin production and sales volumes.

Alphamin and the tin market

Alphamin's tin production expansion is being delivered against a period of weakness in global tin supply with major producing regions experiencing production challenges, while no obvious major investments are being made in the industry. Demand for tin in solar installations remains robust and semi-conductor sales, a proxy for tin's application in electronics, are reportedly improving. Demand in other applications is expected to recover as major economies enter a lower interest rate cycle and the recently introduced economic stimulus in China takes effect. These dynamics bode well for the tin price while exchange traded tin stocks are on the decline.

Interim FY2024 Dividend

On November 4, 2024, an interim FY2024 cash dividend of CAD\$0.06 per share on the common shares (approximately US\$55 million in the aggregate) (the "Dividend") was paid to shareholders of record as of the close of business on October 25, 2024.

Exploration plans

Following completion of the Bisie mine expansion, the Company has commenced with exploration drilling at Mpama North and Mpama South during October 2024 and initiated an external expert review and interpretation of its exploration and resource database with a view to establishing additional high impact drill targets. The exploration objectives are to:

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

Initial drilling commenced at Mpama North from an underground exploration drive at level 16 which is 250m below the first mining level and extending 200m beyond the northern extremity of the orebody. Exploration holes are planned in multiple directions on strike and at depth. Additional underground exploration drives are planned from level 20 beyond the southern end of the Mpama North orebody. Surface drilling at Mpama South commenced late October 2024 targeting extensions at depth and on strike further north and south. These initiatives are not only planned to increase life of mine but also to yield valuable information towards discovering additional tin deposits in close proximity.

CURRENT COMPANY OBJECTIVES

The current Company objectives are:

1. To continue mining safely with due regard to the health of our employees and the impact on the environment.
2. Increase remaining life-of-mine average annual contained tin production from ~12,500 tonnes to ~20,000 tonnes following the completion of the Mpama South expansion project.
3. Add significantly to the current life of mine through drilling campaigns at Mpama South and Mpama North. Exploration around the Bisie area in search of the third tin deposit.
4. Maintaining a balanced distribution of value amongst key stakeholders, notably provincial and national government through legislated taxes, our local communities from our committed social spend of 4% of on-mine operating expenditure, shareholders and debt providers.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

		Q3 2024	Q2 2024	Variance	Q3 2024	Q3 2023	Variance
Revenue	\$'000	174,545	103,861	68%	174,545	80,781	116%
Cost of sales	\$'000	(90,113)	(52,803)	71%	(90,113)	(44,782)	101%
Gross profit	\$'000	84,433	51,058	65%	84,433	35,999	135%
General and administrative	\$'000	(8,726)	(7,241)	21%	(8,726)	(5,231)	67%
Operating profit/(loss)	\$'000	75,707	43,817	73%	75,707	30,768	146%
Other							
Profit on foreign exchange	\$'000	(226)	(139)	63%	(226)	(786)	-71%
Interest expense	\$'000	(3,981)	(3,656)	9%	(3,981)	(1,769)	125%
Interest income	\$'000	169	4	3674%	169	9	1811%
Profit before taxes	\$'000	71,669	40,027	79%	71,669	28,221	154%
Current income tax expense	\$'000	(29,804)	(19,913)	50%	(29,804)	(8,628)	245%
Deferred tax movement	\$'000	(1,057)	2,395	-144%	(1,057)	(1,743)	-39%
NET profit ¹	\$'000	40,808	22,508	81%	40,808	17,850	129%

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Cost of Sales		Q3 2024	Q2 2024	Variance	Q3 2024	Q3 2023	Variance
Treatment costs	\$'000	(11,973)	(6,988)	71%	(11,973)	(6,014)	99%
Transport and selling costs	\$'000	(22,830)	(13,853)	65%	(22,830)	(11,428)	100%
Mine operating costs	\$'000	(31,407)	(24,613)	28%	(31,407)	(17,174)	83%
Inventory movement	\$'000	(5,286)	6,123	-186%	(5,286)	(363)	1358%
Royalties	\$'000	(4,791)	(2,649)	81%	(4,791)	(2,178)	120%
Depreciation, depletion and amortization	\$'000	(13,826)	(10,822)	28%	(13,826)	(7,626)	81%
Cost of sales total	\$'000	(90,113)	(52,803)	71%	(90,113)	(44,782)	101%

		Q3 2024	Q2 2024	Variance	Q3 2024	Q3 2023	Variance
Tonnes processed	t	229,107	166,676	37%	229,107	100,395	128%
Tin grade processed	t	2.9%	3.2%	-9%	2.9%	4.1%	-28%
Recoveries	t	73%	75%	-2%	73%	76%	-3%
Payable tin produced	t	4,917	4,028	22%	4,917	3,104	58%
Payable tin Sold	t	5,552	3,245	71%	5,552	3,110	79%
Average tin price achieved	\$/t	31,757	32,314	-2%	31,757	26,557	20%
Revenue	\$'000	174,545	103,861	68%	174,545	80,781	116%
Off mine costs	\$'000	(39,594)	(23,491)	69%	(39,594)	(19,619)	102%
Net on mine revenue	\$'000	134,951	80,370	68%	134,951	61,162	121%
Operating and administrative costs	\$'000	(39,232)	(30,966)	27%	(39,232)	(22,464)	75%
Concentrate stock movement (excluding depreciation)	\$'000	(4,152)	4,837	-186%	(4,152)	(269)	1444%
EBITDA ^{1,2}	\$'000	91,567	54,242	69%	91,567	38,429	138%

Reconciliation of operating profit to EBITDA		Q3 2024	Q2 2024	Variance	Q3 2024	Q3 2023	Variance
Operating Profit	\$'000	75,707	43,817	73%	75,707	30,768	146%
Adjustments:							
Depreciation, depletion & amortisation	\$'000	13,826	10,822	28%	13,826	7,626	81%
Depreciation in stock movement	\$'000	1,133	(1,286)	-188%	1,133	94	1105%
Share based payments in G&A	\$'000	729	716	2%	729	(185)	-494%
Depreciation in G&A	\$'000	172	172	-	172	126	37%
EBITDA ^{1,2}	\$'000	91,567	54,242	69%	91,567	38,429	138%

AISC per tonne of contained tin produced		Q3 2024	Q2 2024	Variance	Q3 2024	Q3 2023	Variance
On mine operating costs	\$'000	39,232	30,966	27%	39,232	22,464	75%
Tonnes of contained tin sold	t	5,552	3,245	71%	5,552	3,110	79%
Tonnes of contained tin produced	t	4,917	4,028	22%	4,917	3,104	58%
On mine costs per tonne produced	\$/t	7,979	7,688	4%	7,979	7,237	10%
Off mine costs per tonne sold	\$/t	7,131	7,239	-1%	7,131	6,308	13%
Sustaining capex per tonne produced	\$/t	617	629	-2%	617	1,009	-39%
AISC ^{1,2}	\$/t	15,728	15,556	1%	15,728	14,554	8%

Profit for the nine months ("YTD 2024") and three months ("Q3 2024") ended September 30, 2024, compared to the nine months ("YTD 2023") and three months ("Q3 2023") ended September 30, 2023

The profit before tax for YTD 2024 and Q3 2024 was US\$149.6m and US\$71.7m, respectively, compared to US\$87.5m and US\$28.2m in YTD 2023 and Q3 2023, respectively. The increased profitability from 2023 to 2024 is attributed to higher tin sales volumes since the completion of the Mpama South expansion project in mid Q2 2024 as well as a catch up on sales in Q1 2024 due to poor road conditions which delayed sales in Q4 2023. YTD sales of 12,932 tonnes in 2024 exceeds full year sales of 11,385 tonnes in 2023. The average tin price per tonne achieved YTD and Q3 2024 was \$30,335 and \$31,757, respectively, compared to \$26,196 and \$26,557 during YTD 2023 and Q3 2023, respectively.

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Production increased by 22% during the third quarter of 2024 (following a 28% increase in Q2 2024) due to commencement of production at Mpama South from mid-May 2024. Production is up 28% for the nine months to 2024 compared to the corresponding period in 2023.

AISC² increased by 1% from Q2 2024 to Q3 2024 and 8% compared to Q3 2023. The offmine cost per tonne sold increase year on year is mainly as a result of the higher tin price which results in corresponding increases in royalties, export duties, net smelter returns and marketing fees. Marketing fees will reduce by around 60% from Q4 2024 following the amended offtake agreement previously disclosed. On-mine costs per tonne of tin produced during Q3 2024 were up 1% compared to Q2 2024 and up 10% since Q3 2023. The quarter on quarter increase in on-mine costs per tonne of tin produced was mainly due to the addition of Mpama South's operating costs which, on a unit basis of tin produced, is higher due to its lower grade tin mined. The cost increase when compared to a year ago is mainly due to mining higher volumes of lower grade material, annual payroll increases, general inflation and a higher diesel price.

LIQUIDITY AND CAPITAL RESOURCES

Cash on hand increased from US\$7.2m at the end of December 2023 to US\$69.7m as at September 30, 2024 (US\$37.7m at the end of Q2 2024). The current quarter's cash balance is after a dividend payment to non-controlling interests of US\$12.7m, tax payments of \$24m and a \$21.9m outflow in accounts receivable due to timing differences on sales.

Net Debt² decreased from US\$73.5 million at the end of Q4 2023 to US\$7.8 million at the end of Q2 2024. The decrease is as a result of increased profitability following the successful completion of the Mpama South project which has resulted in an approximately 60% increase in output since mid-May 2024, together with a tin price above \$30,000 per tonne and a catch up of sales from Q4, 2023.

Operating activities

Net Cash generated from operations YTD 2024 and Q3 2024 was US\$195.8m and US\$90.4m, respectively, compared to US\$116.7m YTD 2023 and US\$37.6m in Q3 2023. The variance was due to a combination of higher sales tonnes and higher tin prices across 2024. Income taxes paid in the DRC decreased from US\$89.9m YTD 2023 to US\$27.5m YTD 2024 – this is primarily due to the timing and calculation of final and provisional tax payments which negatively impacted 2023 but positively impacts 2024. The Company expects to pay provisional tax payments of just over US\$6m during Q4 2024. FY2025 should see higher DRC income tax payments with a likely large final FY2024 payment due in April 2025.

Investing activities

Cash used in investing activities was US\$46.4m YTD 2024 and US\$9.5m in Q3 2024, compared to US\$91.6m YTD 2023 and US\$33.1m in Q3 2023. The decrease was mainly related to the Mpama South project being completed in May 2024. Capital expenditures are expected to remain lower in Q4, 2024 and 2025 but exploration costs will increase as the Company pursues additional resources following the completion of the Mpama South project.

Financing activities

Cash outflows from financing activities increased from US\$14.7m YTD 2023 to \$54.3m YTD 2024. Distributions in the form of dividends of \$63.7m were paid YTD 2023 compared to \$46.6m YTD 2024. The variance is as a result of timing differences whereby the overall dividends paid in 2024 are substantially higher but the Company's increased CAD6c 2024 interim dividend was paid post period end. A bank overdraft of US\$51.2m was drawn during 2023 and reduced by US\$1.1m during 2024. Lease payments and senior debt payments are \$6.6m higher YTD 2024 than YTD 2023 as a result of resumption of payment of senior debt in 2024 and an increase in machine leases received during 2023 and 2024 primarily in relation to the Mpama South project.

Liquidity outlook

The market price for tin has been volatile over the past few years. It is currently trading at around US\$31,200/t. The financial year ended 2023 represented an unusually significant year of cash outflows due to the Mpama South capital commitments and the previously disclosed once off nature of high DRC income tax payments in 2023. The additional tin production as a result of the completion of the Mpama South plant from May 2024 has, together with a strong tin price and reduced capital expenditure and tax requirements in 2024, resulted in a positive liquidity outcome to 30 September 2024 which has in turn resulted in an increased interim dividend of CAD6c per share, declared in 2024, compared to CAD3c in 2023. Dividend distributions will continue to be considered semi-annually based on excess free cash after taking account of DRC tax payments, exploration plans, the short-term tin price outlook, capital commitments and the Company's gearing position. In line with prior periods, the Board intends to consider the declaration of semi-annual dividends being a final dividend and an interim dividend in April and early October of each year. The dates of these dividend declarations are intended to be aligned with the timing of holding of meetings of Alphamin Bisie Mining SA (ABM), the Company's 84.14% owned DRC operating subsidiary, to approve ABM's annual and interim financial statements and to consider the declaration of a dividend for distribution to shareholders of ABM.

RELATED PARTY TRANSACTIONS

For the quarter ended September 30, 2024, US\$12,000 was paid to Adansonia Management Services Limited for corporate secretarial services performed by Mrs Zain Madarun. Adansonia Management Services Limited is owned by Adansonia Holdings Limited, which is ultimately owned by Rudolf Pretorius, a Director of the Company, and Mrs Zain Madarun, Company Secretary and Director. All potential conflicts have been disclosed via the Company's interest register.

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

INTERNAL CONTROL

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

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

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca, and elsewhere in these Quarterly Highlights, for a description of these risk factors.

OTHER MD&A REQUIREMENTS

Risks and Uncertainties

The Company operates in an area with significant security risks for property and personnel. While the Company remains of the view that security risks are manageable, it has noted an increased incidence of security related people incidents in close proximity of the mine. The safety of Alphamin's people remains its highest priority.

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

A number of significant fines and penalties have been received from various governmental authorities. The Company is disputing these as it believes it to be substantially compliant and does not expect material settlements. A contingent liability of US\$1,000,000 has been disclosed in the financial statements in respect of these fines.

As a matter of course, various tax authorities in the DRC issue draft assessments adjusting revenue and denying costs and other items, along with customs-related claims for alleged non-compliance or incorrect coding on certain filings. Upon receipt of such draft assessments, the Company engages with the tax authorities to defend its filing positions. As at 30 September 2024, there are various ongoing technical discussions and challenges as well as Company initiated court proceedings to defend its tax position, the ultimate outcome of which remains uncertain, and therefore there remains a risk that the outcome could materially impact the recognised balances within the next financial year. It is impractical to provide further sensitivity estimates of potential downside variances.

In addition to the above, readers are directed to other risk factors facing the Corporation and its business and mining operations, as disclosed in Alphamin's Management's Discussion and Analysis for the year ended December 31, 2023 filed on and available at www.sedarplus.ca.

Outstanding share data

Balance as at:	September 30, 2024	November 6, 2024
Common shares outstanding	1,276,210,479	1,276,210,479
Options outstanding	12,800,000	12,800,000
Options exercisable	3,833,333	3,833,333
SAR Equivalent Shares (SARES) outstanding	13,606,742	13,606,742
SARES with remaining dividend entitlements	4,183,333	4,183,333

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

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

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

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

EBITDA

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

Net Debt

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

	September 30, 2024 USD	December 31, 2023 USD
Bank overdraft	(52,797,984)	(51,703,872)
Lease liabilities	(6,743,625)	(8,184,698)
Debt	(18,034,401)	(20,765,184)
Total debt	(77,576,010)	(80,653,754)
Less: cash and cash equivalents	69,763,208	7,158,566
Net cash/(debt)	(7,812,802)	(73,495,188)

Cash Costs

This measures the cash costs to produce and sell a tonne of contained tin. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp and head office costs), and smelting, refining and freight, distribution and royalties. Cash Costs do not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining, borrowing costs and exploration expenses. On mine costs, exclusive of stock movement, are calculated on a cost per tonne produced basis, off mine costs are calculated on a cost per tonne sold basis.

AISC

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

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

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		Q3 2024	Q2 2024	Variance	Q3 2024	Q3 2023	Variance
Additions to plant and equipment	\$'000	7,529	17,462	-57%	7,529	52,600	-86%
Expansion capital expenditures	\$'000	4,496	14,929	-70%	4,496	49,467	-91%
Sustaining capital expenditures	\$'000	3,033	2,533	20%	3,033	3,133	-3%

FORWARD-LOOKING STATEMENTS

This Quarterly Highlights contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This Quarterly Highlights may contain forward-looking statements relating to, among other things, future annual processing, production, tin grade and sales levels; expectations regarding reduced future off-mine costs; expectations regarding the future demand for tin; expectations regarding increases to the Mpama North and Mpama South resource base and life of mine; expectations regarding future DRC income tax payment requirements and the outcome of tax and customs disputes; expectations regarding reduced investment expenditures for the remainder of 2024; expectations regarding the outcomes of various fines and penalties that have been received from governmental authorities; the Company's liquidity outlook and the timing and declaration of dividends; and planned activities for the Company's operations, exploration activities and projects. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors include, without limitation: price volatility in the spot and forward markets for tin and other commodities; the economic and other effects of the COVID-19 pandemic or the outbreak of mpox globally and in the eastern DRC; ongoing capital requirements and the availability and management of capital resources; additional funding requirements; fluctuations in the international currency markets and in the rates of exchange of the currencies of the Democratic Republic of Congo (DRC) and the United States of America (US); discrepancies between actual and estimated tin production levels and the costs thereof; differences between actual and estimated reserves and resources especially inferred resources which inherently carry a low level of confidence and between actual and estimated metallurgical recoveries; changes in national and local government legislation in the DRC or any other country in which Alphamin currently or may in the future conduct business; taxation; controls, regulations and political or economic developments in the countries in which Alphamin does or may conduct business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction in which Alphamin operates, including, but not limited to: obtaining the necessary permits; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges Alphamin is or may become a party to; diminishing quantities or grades of reserves and resources; competition; loss of key employees; inclement weather conditions; availability of power, water, transportation routes and other required infrastructure for the mine; general economic conditions and inflation and rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies; changes in project parameters as the operation continues to be refined; accidents; labour disputes and strikes; defective title to mineral claims or property or contests over claims to mineral properties; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorisations, complying with permitting requirements, including those associated with the environment and risks of security related incidents which may impact the operation or safety of its people especially considering the high levels of security related incidents and instability in the North-Kivu province within which the Company operates. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and losses of processed tin (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as "Risk Factors" included elsewhere in this Quarterly Highlights and Alphamin's public disclosure documents filed on and available at www.sedarplus.ca.

QUALIFIED PERSONS

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

Mr. Jeremy Witley, Pr. Sci. Nat., BSc. (Hons) Mining Geology, MSc (Eng), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in the section "Key Operating Milestones - Exploration plans". He is Head of Mineral Resources at the MSA Group (Pty) Ltd and is an independent technical consultant to the Company.

APPROVAL

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