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

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

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STATEMENT BY THE CEO AND CFO

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

a) the annual financial statements set out on pages 13 to 56, fairly present in all material respects the financial position, financial performance and cash flows of Alphamin Resources Corp. in terms of *IFRS® Accounting Standards*;
b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
c) internal financial controls have been put in place to ensure that material information relating to Alphamin Resources Corp. and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls. Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
e) we are not aware of any fraud involving directors.

Signed by the CEO and the CFO

(signed)	(signed)
Maritz Smith	Eoin O'Driscoll
Chief Executive Officer	Chief Financial Officer

April 17, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

(signed)
Maritz Smith
Chief Executive Officer

(signed)
Eoin O'Driscoll
Chief Financial Officer

April 17, 2025

Independent auditor's report

To the Shareholders of Alphamin Resources Corp.

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Alphamin Resources Corp. (the Company) and its subsidiaries (together the Group) as at 31 December 2024 and 31 December 2023, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

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

- the consolidated statements of financial position as at 31 December 2024 and 31 December 2023;
- the consolidated statements of profit/(loss) and comprehensive profit/(loss) for the years then ended;
- the consolidated statements of changes in stockholders' equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

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

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

Independence

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

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Material uncertainty relating to going concern

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

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

- We evaluated the appropriateness of the underlying data and assumptions used in management's cashflow forecast up until December 2026, by comparing them to historical information, and industry benchmarks and obtained supporting documents for certain line items and assumptions, as we deemed appropriate;
- We inquired of management as to its knowledge of events or conditions that may cast significant doubt on the Group's ability to continue as a going concern beyond the period of management's assessment and obtained management representation to this effect;
- We corroborated management's planned responses to the material uncertainty to the records of communications or confirmations with counterparties, as appropriate, specifically in relation to:
    - Deferral of debt repayment to 28 February 2026; and
    - TMB bank has agreed to renew the $53m overdraft facility for a further twelve months, subject to formal documentation being finalised and either a $28m reduction or an international bank guarantee for $28m secured against offshore cash by 31 May 2025.
- We evaluated the liquidity and solvency position of the Group as at 31 December 2024 and 31 March 2025, respectively;
- We held discussions with management to assess qualitative factors related to the Group's mining operations, including the decision to initiate a phased resumption of operations following the withdrawal of insurgents. These discussions focused on understanding management's rationale, the timeline for resumption, and its alignment with the Group's financial outlook as a going concern.

Our audit approach

Overview

Final materiality

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

Group audit scope

The Group consists of 5 components, 2 of which are operating components. Full scope audits were performed at the 2 operating components due to their financial significance to the Group. The remaining 3 components were considered inconsequential to the Group.

Key audit matters

Mpama South achieving commercial production during the current year.

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

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

Final materiality

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

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our

audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

	Consolidated financial statements
Final materiality	$8.1 million
How we determined it	We determined materiality using 5% of the three-year average consolidated profit before tax.
Rationale for the materiality benchmark applied	We chose the three-year average consolidated profit before taxes as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users. Due to the volatility in consolidated profit before taxes, it was considered more appropriate to use a three-year average consolidated profit before taxes. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Group audit scope

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

We considered the Group's organisation or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group consists of 5 components, 2 of which are operating components These 2 operating components are the corporate head office in Mauritius and the Bisie tin mine in the Democratic Republic of Congo. Full scope audits were performed at the 2 operating components due to their financial significance to the Group. The remaining 3 components were considered inconsequential to the Group.

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

Further audit procedures were performed by the group engagement team, including substantive audit procedures over the consolidation process. The work carried out at the component level, together with

the additional audit procedures performed at the group level, provided us with sufficient audit evidence to express an opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter(s) described in the *Material uncertainty relating to going concern section*, we have determined the matter(s) described below to be the key audit matters to be communicated in our report.

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

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

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

Other Matter

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Alphamin Resources Corp. Consolidated Financial Statements (expressed in US Dollars) for the years ended December 31, 2024 and 2023" and the document titled "Alphamin Resources Corp. Management's Discussion and Analysis (All figures expressed in US Dollars unless otherwise indicated) for the years ended December 31, 2024 and 2023". The other information does not include the consolidated financial statements and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially

inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the consolidated financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

PricewaterhouseCoopers Inc.

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

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

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

(signed)
MARITZ SMITH, DIRECTOR

(signed)
EOIN O'DRISCOLL, DIRECTOR

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

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

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

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

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

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

ALPHAMIN RESOURCES CORP.	Capital Stock		Reserves					
Consolidated Statements of Changes in Stockholders' Equity	Shares	Amount	Share-based Payment Reserve	Foreign Currency Translation Reserve	Retained earnings/ Accumulated deficit	Total Stockholders' Equity (Deficit)	Non-Controlling Interests	Total Equity
(Expressed in US dollars)	#	$	$	$	$	$	$	$
Balance, December 31, 2022	1,273,797,231	273,206,050	9,962,217	(1,549,982)	38,806,657	320,424,942	46,979,975	367,404,917
Profit for the period	-	-	-	(24,635)	47,222,836	47,198,201	10,741,319	57,939,520
Exercise of options during the year	1,746,582	342,745	-	-	-	342,745	-	342,745
Dividends declared by subsidiary company	-	-	-	-	(53,942)	(53,942)	(4,995,510)	(5,049,452)
Dividends declared	-	-	-	-	(55,977,520)	(55,977,520)	-	(55,977,520)
Share based payment	-	-	851,775	-	-	851,775	-	851,775
Balance, December 31, 2023	1,275,543,813	273,548,795	10,813,992	(1,574,617)	29,998,031	312,786,201	52,725,784	365,511,985
Profit for the period	-	-	-	(16,628)	100,776,864	100,760,236	22,442,166	123,202,402
Exercise of options during the year	3,166,666	1,727,140	-	-	-	1,727,140	-	1,727,140
Dividends declared by subsidiary company	-	-	-	-	-	-	(18,634,001)	(18,634,001)
Dividends declared	-	-	-	-	(82,917,348)	(82,917,348)	-	(82,917,348)
Share based payment	-	-	1,178,791	-	-	1,178,791	-	1,178,791
Balance, December 31, 2024	1,278,710,479	275,275,935	11,992,783	(1,591,245)	47,857,547	333,535,020	56,533,949	390,068,969

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

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE AND CONTINUANCE OF OPERATIONS

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

- DEVELOPMENTS IN THE CURRENT PERIOD

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

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

- GOING CONCERN

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

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

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

The ability to resume full mining operations at the Bisie Mine

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

decision was taken after the withdrawal of the insurgents eastwards, more than 130km to the east of the Bisie Mine. The Company continues to monitor the situation. To date, the phased resumption of operations has progressed as planned.

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

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

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

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

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

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. BASIS OF PREPARATION

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

Application of new and revised standards

The following standards became effective for annual periods beginning on or after January 1, 2024. The Company adopted these standards in the current period, and they did not have a material impact on its consolidated financial statements unless specifically mentioned below.

International Financial Reporting Standards and amendments effective for the first time for *December* 2024 year-end		
Number	**Effective date**	**Executive summary**
Amendment to IAS 1, 'Presentation of Financial Statements' on Non-current Liabilities with Covenants	Annual periods beginning on or after 1 January 2024 (Published Nov 22)	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. In the current and prior financial periods, the Group has disclosed information about the debt covenants. At 31 December 2024, the covenants did not affect the classification of these debt balances.
Amendment to IFRS 16, Lease Liability in a Sale and Leaseback	Annual periods beginning on or after 1 January 2024 (Published Sept 2022)	The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 16 to be accounted for as a sale. The Group did not enter into any sale and leaseback transactions, during the current or prior financial year. Therefore, these amendments do not have an impact on the Group's financial statements.
Amendments to Supplier Finance Arrangements (IAS 7 and IFRS 7)	Annual periods beginning on or after 1 January 2024 (Published Jan 2020)	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis. The Group did not enter into any supplier financing arrangements, during the current or prior financial year. Therefore, these amendments do not have an impact on the Group's financial statements.

Future accounting changes

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2024. The Company has not yet adopted these new and amended standards. The Company has considered the amendments and assessed that they will have no material impact on adoption except as stated otherwise below.

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	**Effective date**	**Executive summary**
Amendments to IAS 21 Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after 1 January 2025 (Published Aug 2023)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. Historically, the Group has not had transactions or operations in a foreign currency, that is not exchangeable into another currency. The Group does not anticipate this to change in the foreseeable future. The Group will keep monitoring the economical landscape in which it operates, to assess if these amendments become applicable.
Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026 (Published May 2024)	The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities; Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; Add new disclosures for certain instruments with contractual terms that can change cash flows (such as instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). The Group has assessed these amendments and do not believe they will have a material impact on the Group's financial statements.
IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027 (Published April 2024)	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are

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

B. BASIS OF CONSOLIDATION

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

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

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

All intercompany transactions and balances have been eliminated.

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

C. MEASUREMENT UNCERTAINTY AND CRITICAL JUDGEMENTS

The preparation of financial statements in accordance with IFRS® Accounting Standards as issued by the *International Accounting Standards Board (IFRS Accounting Standards)* and interpretations of the *International Financial Reporting Interpretations Committee (IFRIC)* requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions, which by their nature are uncertain, affect the carrying value of assets. Other significant estimates made by the Company include factors affecting valuations of share-based compensation. The Company regularly reviews its estimates and assumptions, however actual results could differ from these estimates and these differences could be material and would not be considered an error. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Provision for closure and reclamation

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

These future obligations are estimated by taking into consideration closure plans, known environmental impacts, and internal and external studies, which estimate the activities and costs that will be carried out to meet the decommissioning and environmental rehabilitation obligations. The Company records a liability and a corresponding asset for the present value of the estimated costs of legal and constructive obligations for mine rehabilitation, based on environmental disturbances incurred up to the end of each reporting period. During the mine rehabilitation process, there will be a probable outflow of resources required to settle the obligation and a reliable estimate can be made of those obligations. The present value is determined based on current market assessments using the risk-free rate of borrowing which is approximated by the yield of government bonds with a maturity similar to that of the mine life. The discounted liability is adjusted at the end of each reporting period

with the passage of time and for the estimated rehabilitation cost related to any new environmental disturbances incurred during that period. The provision represents management's best estimate of the present value of the future mine rehabilitation costs, which may not be incurred for several years or decades, and, as such, actual expenditures may vary from the amount currently estimated. The decommissioning and environmental rehabilitation cost estimates could change due to amendments in laws and regulations in the Democratic Republic of Congo. Additionally, actual estimated costs may differ from those projected as a result of a change over time of actual remediation costs, a change in the timing for utilisation of reserves and the potential for increasingly stringent environmental regulatory requirements.

Exploration and Evaluation Assets and Mine under construction

New exploration following commercial production at Bisie is recorded as a new Exploration and Evaluation asset at cost and refers to the search for other mineral orebodies within the mining and exploration licenses that the Company owns the mineral rights for. Such exploration cost is carried at cost until such time as management determine that the area is economically viable, in which case it will be transferred into mine under construction or written off if not pursued further.

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

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

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

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

Share-based payments

The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options, which requires inputs in calculating the fair value for share-based payments expense, included in profit or loss. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares and the expected life of the options. The value of the share-based payment expense for the period along with the assumptions and model used for estimating fair value for share-based compensation are disclosed in Note 16.

Impairment

Non-financial assets

An impairment review of property, plant and equipment is carried out by comparing the carrying amount thereof to its recoverable amount when there is an indication that these assets may be impaired. The recoverable amount of property, plant and equipment is determined as the higher of the fair value less cost to sell and its value in use. For mining assets this is determined based on the fair value which is the present value of the estimated future cash flows arising from the use of the

asset. Where the recoverable amount is less than the carrying amount, the impairment charge will reduce the carrying amount of property, plant and equipment to its recoverable amount. The adjusted carrying amount is depreciated over the remaining useful life of property, plant and equipment.

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

Useful lives of mineral properties, plant and equipment

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

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

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

D. REVENUE

Effective January 2024, the Company sells its product on Free Carrier (FCA) Incoterms. This means that the Company is not responsible for freight or insurance once control of the goods has passed. The FCA Incoterm consists of one performance obligation, being for the provision of tin concentrate at contractually agreed specifications. The table below illustrates at what point control passes for this performance obligation.

Revenue type	Tin Concentrate
Inco terms	FCA
Performance obligation	Supply of tin concentrate at contractually agreed specifications at delivery point.
Timing of when performance obligation is satisfied	On delivery of the tin concentrate to the customer.
Payment terms	The payment terms are different depending on the delivery point chosen as below: ● Delivery point Logu: In January 2024 the Company signed an amendment to the offtake agreement. For an initial period of 12 months (subject to renewal), 95% payment is made within three days of receipt of the necessary export

	documentation confirming the availability of goods for departure at Logu. A 15% arrangement deposit is returned to the Buyer until the goods cross the DRC border. The 15% arrangement deposit is returned to the Company on presentation of a holding certificate at Kampala, Uganda. The final 5% is payable following receipt of final smelter assays 90-150 days following delivery. The Company can elect pricing of either the 4-month price agreed prior to departure from Logu, or the 3-month price just prior to crossing the DRC border. The payment for goods net of the arrangement deposit in DRC at any given time, inclusive of the advanced payment referred to below, is limited to $50m. If the goods do not cross the DRC border within 55 days of the provisional payment, the Buyer has the right to request return of the associated provisional payment until such time as the goods cross the border. ● Delivery point Kampala: 95% within three days of a holding certificate confirming the arrival of the goods at Kampala, Uganda and 5% following receipt of final smelter assays 60-120 days following delivery. ● Delivery point Goma: 95% within three business days of the goods crossing the DRC border and 5% following receipt of final smelter assays 90-150 days following delivery.

Control passes to the customer when product is delivered at the delivery point as the customer takes risk of ownership of the product. Delivery can take place at any of three agreed delivery points, being (1) Logu (approximately 36km from the mine site), (2) Goma, North Kivu, DRC or (3) Kampala, Uganda. The delivery point is agreed between the customer and the Company from time to time. In the case of the Logu and Goma delivery points, title passes upon the lot leaving the DRC and entering Uganda. For the Kampala delivery point, title passes when the lot is delivered at the Kampala delivery point.

For the Logu delivery point, pricing can be either the four-month price as agreed prior to departure from Logu, or the three-month price just prior to crossing the DRC border, at the election of the Company. A provisional invoice is raised when the goods leave Logu.

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

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

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

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

E. INVENTORIES

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

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

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

F. FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the United States dollar. A change in functional currency (in 2015) resulted in a permanent foreign currency translation reserve amount of $1,511,737.

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

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

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

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

G. LEASES LIABILITIES AND RIGHT-OF USE ASSETS

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

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

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

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- Directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Directly attributable costs include the cost of inspection, transport, import duties and clearance costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.
Lease liabilities are initially measured at the present value of the lease payments payable over the term of the lease and are discounted at the incremental borrowing rate. Lease payments are determined in accordance with contracts.

H. EXPLORATION AND EVALUATION ASSETS

Recognition and measurement

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

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

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

Impairment

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

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

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

I. PLANT AND EQUIPMENT

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

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
Depreciation is charged on a systematic basis over the estimated useful lives of the assets after taking into account the estimated residual values of the assets. Useful life is either the period of time over which the asset is expected to be used or the number of production or similar units expected to be obtained from the use of the asset.

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

Mining property	Units of production
Plant and equipment	10 - 12.5 years
Land	Not depreciated
Buildings	12.5 years

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. Borrowing costs are expensed as incurred except where they relate to the financing of construction or development of qualifying assets in which case they are capitalised up to the date when the qualifying asset is ready for its intended use.

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

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

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

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

During the financial year ended December 31, 2022 the Company amended the previous Stock Option plan and replaced it with the Omnibus Incentive Plan. Under the plan the Company can award various other types of long term incentive including Share Appreciation Rights Equivalent Shares (SARES). Such shares are a subclass of shares with no voting rights that entitles the holder to be

paid dividends on dates determined by the board, based on certain share price criteria to the extent that the 5 day VWAP share price prior to the dividend date is higher than the "Reference price", or share price on date of issue.

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

K. INCOME TAXES

Current tax

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

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

During the current financial year, the company elected to disclose the tax rate reconciliation using the 30% statutory tax rate applicable in the DRC. This represents a change from the prior year, in which the company applied the Mauritian tax rate. The change was implemented to reflect the primary tax rate which the majority of the company's profits are subjected to. The Companies earnings are derived from the DRC where the corporate tax rate under the mining code is 30%. An additional "superprofit tax" could raise the effective tax rate depending on a number of factors including the average tin price achieved during any given year.

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

Deferred tax

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

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

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable

loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

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

The basic earnings/(loss) per share is computed by dividing the net earnings/(loss) attributable to ordinary shareholders of the parent company by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. For this purpose, the "treasury stock method" is used for the assumed proceeds upon the exercise of stock options and warrants that are used to purchase common shares at the average market price during the period.

M. PROVISION FOR ENVIRONMENTAL REHABILITATION

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

N. CAPITAL STOCK

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

O. FINANCIAL INSTRUMENTS

Financial assets

Classification

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

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

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

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

Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

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

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

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

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

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

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

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

P. DEBT AND FINANCE COSTS
Debt is initially recorded at fair value, less transaction costs and is subsequently measured at amortised cost, calculated using the effective interest rate method. Finance costs are expensed as incurred.

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

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

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

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

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

R. EMPLOYEE SHORT-TERM BENEFITS

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

3. INVENTORY

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

Tin concentrate consists of final product at the Company's premises. There were no write downs of tin concentrate during the period. An amount of $5,384,772 (2023: ($8,826,492)) was debited to cost of sales during the year relating to tin concentrate inventory movement. The decrease in tin concentrate balance was due to an abnormally high balance at the end of 2023 caused by poor road conditions. No inventory is carried at net realisable value.

Consumable stores consist of items such as inventories of diesel, explosives, cement, other mining consumables, fleet maintenance materials, personal protective equipment and other mining and process plant consumables and spares. An amount of $47,773,611 (2023: $29,980,357) was debited to cost of sales from consumable stores during the period. Consumable stores have increased during the year in anticipation of higher capacity requirements due to the addition of the Mpama South plant during 2024 and in anticipation of the high rainfall season in the DRC.

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

4. ACCOUNTS RECEIVABLE

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

[1]Accounts receivable are valued at amortised cost. In determining a loss allowance, the Company applied a simplified lifetime expected credit loss approach which considered the financial health and payment history of the customer. Based on the low probability of default, the calculated loss allowance at December 31, 2024 and 2023 was immaterial.

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

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

5. PREPAIDS AND OTHER RECEIVABLES

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

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

[2]Due to slow repayment of the VAT receivable, 100% (FY2023: 75%) of the outstanding balance at December 31, 2024 has been assessed as receivable in greater than one year. There is a certification process ongoing prior to a refund being issued and the Company is actively pursuing the matter for resolution.

[3]The tax prepayment relates to deposits paid to the public treasury in H1, 2024 relating to tax disputes in order to approach the courts.

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

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

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

6. CASH AND CASH EQUIVALENTS

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

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

Under the terms of the credit facility (see Note 14 - Debt) all bank accounts of the Company are pledged as security. During 2023, the Company secured a bank overdraft facility from Trust Merchant Bank in the DRC. The facility was fully withdrawn in the current and prior year to an amount of $43,000,000 (2023: $33,000,000). The Company rolled the 2023 facility with Trust Merchant Bank during the current year without a cash repayment and extended the term. The overdraft is unsecured for a 1-year term (renewable at election of the Bank) expiring in Q2, 2025. The facility carries a fixed interest rate of 6% plus VAT (VAT exempt) per annum plus a quarterly commission of 0.25% plus VAT (VAT exempt) per annum. A further short-term overdraft of up to $10m were substantially drawn down by December 31, 2024 ($8m and $15m respectively in 2023). TMB bank has agreed to renew the $53m overdraft facility for a further twelve months, subject to formal documentation and either a $28m reduction by 31 May 2025 or an international bank guarantee for $28m secured against offshore cash.

7. PLANT AND EQUIPMENT

Description	Mining Property costs	Construction in progress	Right of use assets	Land & buildings	Plant & Equipment	Total
	USD	USD	USD	USD	USD	USD
Cost						
Opening balance January 1, 2023	172,482,952	39,575,369	12,975,176	7,720,251	121,082,220	353,835,968
Additions during the Year	7,596,564	88,578,250	10,651,049	3,661,934	7,278,652	117,766,449
Closing balance December 31, 2023	180,079,516	128,153,619	23,626,225	11,382,185	128,360,872	471,602,417
Transfer from Construction in progress	72,302,213	(159,981,976)	-	2,438,978	85,240,785	-
Additions during the Year	12,234,456	31,828,357	4,594,290	1,026,693	9,376,195	59,059,991
Closing balance December 31, 2024	264,616,185	-	28,220,515	14,847,856	222,977,852	530,662,408
Accumulated Depreciation						
Opening balance January 1, 2023	(47,686,768)	-	(5,725,531)	(293,483)	(37,089,465)	(90,795,247)
Depreciation expense during the year	(16,116,223)	-	(2,192,684)	(188,896)	(12,791,343)	(31,289,146)
Closing balance December 31, 2023	(63,802,991)	-	(7,918,215)	(482,379)	(49,880,808)	(122,084,393)
Depreciation expense during the year	(21,088,086)	-	(3,294,551)	(797,739)	(22,010,584)	(47,190,960)
Closing balance December 31, 2024	(84,891,077)	-	(11,212,766)	(1,280,118)	(71,891,392)	(169,275,353)
Net closing value						
December 31, 2023	116,276,525	128,153,619	15,708,010	10,899,806	78,480,064	349,518,024
December 31, 2024	179,725,108	-	17,007,749	13,567,738	151,086,460	361,387,055

All the Company's assets (excluding leased assets) are secured by the lenders of the Company's credit facility.

From 2015, the Company focussed exclusively on the development of the Bisie Tin Mine, its principal project in the Democratic Republic of Congo (DRC).

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

Right of use assets relate to underground mining equipment and a fuel storage facility and the 2024 additions include $1,176,731 (2023: $5,288,275) in capitalised costs of bringing the right of use assets to the mine, comprising deposits, arrangement fees, transport costs and duties. Construction in progress included $258,669 (2023: $653,714) in interest on leases capitalised as the leased assets were used in development of the Mpama South project. Refer to note 12.

Excluding the transfer from exploration and evaluation assets of $21m and inclusive of $9.7m of right of use assets added for the Mpama South project, the total Mpama South project cost as at 31 December 2024 is $146.4m (2023: $116.8m).

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

A. IMPAIRMENT ASSESSMENT

IFRS Accounting Standards require long-lived assets to be assessed for impairment when there is an indication of impairment. The Company considered a combination of factors such as the headroom between the Company's net asset value and its market capitalisation on an annual basis, as well as the volatility of commodity prices. During the year ended December 31, 2024, no indicators of impairment were identified and consequently there was no impairment recognised (2023: $Nil).

8. INCOME TAX

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

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

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

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

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

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

9. DEFERRED TAX

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

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

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

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

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Deferred tax assets are expected to realise through profits. Deferred tax is recognised only in respect of the DRC operating subsidiary.

10. EXPLORATION AND EVALUATION ASSETS

	Mpama South USD	Mpama North USD	Regional exploration USD	Total USD
Balance as at January 1, 2022	11,821,298	1,634,044	103,875	13,559,217
Additions	9,228,040	2,439,869	5,557,800	17,225,709
Transfer	(21,049,338)	-	-	(21,049,338)
Balance as at December 31, 2022	-	4,073,913	5,661,675	9,735,588
Additions		-	5,972,467	5,972,467
Balance as at December 31, 2023	-	4,073,913	11,634,142	15,708,055
Additions	-	-	1,517,070	1,517,070
Balance as at December 31, 2024	-	4,073,913	13,151,212	17,225,125

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

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

[1] *Accounts payable mainly consists of mine consumables, mine services provided and other operating expenses. The credit term for purchases typically ranges from 30 to 60 days.*
[2] *Accrued liabilities mainly consists of mine consumables, mine services provided and other operating expenses.*
[3] *As at December 31, 2023, no corporate tax was payable due to provisional tax payments exceeding the current tax accrued for the year. In FY2024, provisional tax payments were less than the total corporate tax liability that arose during the year. This led to a corporate tax liability balance at year-end.*
[4] *The other tax liabilities include government royalties and withholding taxes.*

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

12. LEASE LIABILITIES

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

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

13. RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL

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

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

Share based payment liabilities of $443,419 (2023: $538,498) relate to provisions made for dividend payments relating to Share Appreciation Rights Equivalent Shares (SARES). SARES are marked to market at each period end and adjusted through share-based payments in the profit and loss account (refer to Note 16).
Debt finance due to related parties of $2,364,211 (2023: $2,918,463) are due to Tremont Master Holdings. Tremont Master Holdings is the majority shareholder of the Company. Refer to Note 14 for

further details relating to the related party debt owed to Tremont Master Holdings (as part of the syndicate of lenders). All related party transactions are carried out on an arms'-length basis.

In line with the DRC mining code, the Company's subsidiary Alphamin Bisie Mining SA (ABM) granted 5% of its share capital to the Government of the DRC during the 2015 financial year. To facilitate this, ABM divided their share capital into two classes, "A" shares and "B" shares. The "B" shares are intended to be held solely by the Government of the DRC and are non-dilutable at 5% of total share capital ("A" plus "B") in issue. "B" class shares have normal voting rights on a pro rata basis and the DRC Government has a right to appoint one director to the ABM board. The 5% is a free carry under the terms of the DRC mining code, hence the DRC Government is not required to contribute on granting of their initial holding or further issues to maintain their stake at 5%. The other shareholder in the Company's subsidiary Alphamin Bisie Mining SA (ABM), is the Industrial Development Corporation of South Africa Limited (IDC). From Q4 2020, the IDC holds 10.86% in ABM. This shareholding has remained unchanged during the current and prior financial years.

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

14. DEBT

Long-term debt	**Related party debt USD**	**Non-related party debt USD**	**Total USD**
Balance, December 31, 2022	2,502,240	1,919,960	4,422,200
Drawdowns during the year	-	10,000,000	10,000,000
Interest accrued	416,223	589,605	1,005,828
Amortisation of capitalised fees	-	235,683	235,683
Balance, December 31, 2023	2,918,463	12,745,248	15,663,711
Capital Repayments	(778,328)	(5,505,185)	(6,283,513)
Interest Repayments	(216,971)	(1,007,146)	(1,224,117)
Drawdowns during the year	-	5,000,000	5,000,000
Interest accrued	441,047	1,791,652	2,232,699
Balance, December 31, 2024	2,364,211	13,024,569	15,388,780
Due within one year	1,576,141	8,683,047	10,259,188
Due in greater than one year	788,070	4,341,522	5,129,592
	2,364,211	13,024,569	15,388,780

On November 9, 2017 the Company entered into a credit facility from a syndicate of lenders, which consists of Tremont Master Holdings, Sprott Private Resource Lending (Collector) LP (settled 2022) and Barak Mikopo Structured Credit Fund, for the construction of the Bisie Tin Mine.

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

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

- Senior secured, non-revolving term credit facility.
- Capital repayments of $370,206 per month from January 1, 2022. The debt contractually matures on June 30, 2023.
- Effective Coupon of 10.00% plus the greater of US dollar 3-month LIBOR and 1 percent per annum from January 1, 2022.
- A security package typical for a transaction of this nature including a mortgage over the Company's shares in each subsidiary, cash balances, moveable assets, consumable stores and the mining license PE1355 covering the Mpama North Tin Project.
- Material adverse change clauses typical of transactions of this nature.
- Covenants including but not limited to the below effective from commencement of capital repayments:
    - (i) From January 2021, net working capital excluding credit facility amounts due and warrant liabilities, is in excess of $10,000,000 and the amount of its Unrestricted Cash is greater than $5,000,000;
    - (ii) the Debt Service Cover Ratio is greater than or equal to 1.5 to 1.00 from July 2021;
    - (iii) the Total Debt to Equity Ratio is less than 60 to 40;
    - (iv) Loan Life Cover Ratio is greater than 2.00 to 1.00; and
    - (v) the Reserve Tail Ratio is greater than 30%.

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

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

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

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

Unsecured short-term debt	**Related party debt**	**Non-related party debt**	**Total**
	USD	**USD**	**USD**
Balance, December 31, 2022	-	-	-
Drawdowns during the year	-	5,000,000	5,000,000
Interest accrued	-	101,473	101,473
Amortisation of capitalised fees	-	-	-
Balance, December 31, 2023	-	5,101,473	5,101,473
Capital Repayments	-	(5,000,000)	(5,892,454)
Interest Repayments	-	(892,454)	(892,454)
Drawdowns during the year	-	-	-
Interest accrued	-	790,981	790,981
Amortisation of capitalised fees	-	-	-
Balance, December 31, 2024	-	-	-
Due within one year	-	-	-
Due in greater than one year	-	-	-
	-	-	-

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

- Short-term, unsecured, non-revolving term credit facility.
- Additional injection of $5,000,000.
- Capital and accrued interest repayments are due in June 2024.
- Interest rate was originally fixed at 18 percent per annum; amended to 10% plus SOFR effective August 1, 2024.
- There are no covenants applicable to the short-term credit facility.

The above short-term facility was transferred into the long-term debt facility in Q4, 2024. The Company monitors overall debt levels and proximity to breaching of covenants on a monthly basis. This is formally confirmed with the lenders on a quarterly basis.

NET CASH/(DEBT) RECONCILIATION

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

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

15. PROVISION FOR CLOSURE AND RECLAMATION

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

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

	USD
Balance, December 31, 2022	10,933,203
Provision raised during the year	1,956,728
Impact of revised inflation and discount assumption*	(1,603,992)
Unwind of provision during the period	1,375,673
Balance, December 31, 2023	12,661,612
Provision raised during the year	2,596,141
Impact of revised inflation and discount assumption*	(1,586,837)
Unwind of provision during the period	601,427
Balance, December 31, 2024	14,272,343

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

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

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

16. CAPITAL STOCK AND RESERVES

A. CAPITAL STOCK

The authorised capital stock of the Company consists of an unlimited number of common shares without par value, of which 1,278,710,479 common shares were issued and outstanding as at December 31, 2024.

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

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

	Shares	Price per share	CAD	USD	Warrants	Share Issue costs	Equity
Balance as at December 31, 2022	1,273,797,231		28,344,316	248,742,856	26,031,504	(1,568,310)	273,206,050
Exercise of options during the year	246,582	0.26	64,111	47,922	-	-	47,922
Exercise of options during the year	1,300,000	0.20	260,000	195,641	-	-	195,641
Exercise of options during the year	200,000	0.68	136,000	99,182	-	-	99,182
Balance as at December 31, 2023	1,275,543,813		28,804,427	249,085,601	26,031,504	(1,568,310)	273,548,795
Exercise of options during the year	666,666	0.68	453,333	331,556	-	-	331,556
Exercise of options during the year	2,500,000	0.78	1,950,000	1,395,584	-	-	1,395,584
Balance as at December 31, 2024	1,278,710,479		31,207,760	250,812,741	26,031,504	(1,568,310)	275,275,935

Year ended December 31, 2024

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

Year ended December 31, 2023

In Q2, 2023, 246,582 options were exercised at a strike price of CAD26 cents per share (USD19 cents per share) and 1,300,000 options were exercised at a strike price of CAD20 cents per share (USD15 cents per share).
In Q4, 2023, 200,000 options were exercised at a strike price of CAD68 cents per share (USD50 cents per share).

C. STOCK OPTIONS

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

Under the OEIP a number of different equity compensation mechanisms became available, including Options, Restricted Share Units (RSUs), Share Appreciation Rights (SARs), SAR Equivalent Shares (SARES).
The OEIP provides that the number of common shares that may be purchased under the OEIP is a rolling maximum which shall not exceed 5% of the issued and outstanding shares of the Company at any time, with appropriate substitutions and/or adjustments in accordance with regulatory policies.

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

persons conducting Investor Relations Activities (as defined by the OEIP) within a period of 12 months shall not exceed 1% of the outstanding common shares at the time of the grant.

The OEIP provides that it is solely within the discretion of the Board of Directors (the "Board") to determine which directors, employees and other service providers may be awarded options under the OEIP, and under what terms they will be granted, as well as any amendments or variations to these terms in the event of an Accelerated Vesting Event (as defined by the OEIP). Options granted under the OEIP will be for a term not exceeding ten years from the day the option is granted, as in line with TSX-V policies. Subject to such other terms or conditions that may be attached to the particular option granted, an option shall only be exercisable so long as the optionee shall continue to hold office or provide services to the Company and shall, unless terminated earlier, or extended by the Board, terminate immediately if said optionee is terminated for cause, terminate at the close of business on the date which is no later than 90 calendar days after cessation of office or employment, or in the case of the optionee's death, terminate at the close of business on the date which is no later than one year after the date of death, as the case may be. Subject to a minimum price of CAD$0.10, the options will be exercisable at a price which is not less than the Market Price (as defined in the policies of the TSX-V) of the Company's shares at the time the options are granted.

The instruments are non-assignable. Shares will not be issued pursuant to options granted under the OEIP until they have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their options. A summary of stock option activity and information concerning currently outstanding and exercisable options as at December 31, 2024 are as follows:

	Options outstanding		
	Number of options **#**	**Weighted average exercise price CAD$**	**Weighted average exercise price USD$**
Balance, December 31, 2022	11,646,582	0.65	0.48
Options forfeited during the year	(1,000,000)	0.68	0.50
Options exercised during the year	(1,746,582)	0.26	0.20
Balance, December 31, 2023	8,900,000	0.72	0.52
Options issued during the year	5,900,000	0.96	0.71
Options forfeited during the year	(1,333,334)	0.68	0.50
Options exercised during the year	(666,666)	0.68	0.50
Options exercised during the year	(2,500,000)	0.78	0.56
Options issued during the year	2,400,000	1.10	0.77
Balance, December 31, 2024	12,700,000	0.90	0.63

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

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

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

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

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

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

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

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

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

D. SHARE APPRECIATION RIGHTS EQUIVALENT SHARES

The SARES is classified as a cash settled scheme. SARES holders are entitled to cash payments on given dates based on the appreciation of the share price calculated as the difference between the 5 day VWAP prior to the settlement date and the Reference price on the date of issue. Initial dividend payments of CAD2,268,246 (USD1,655,654) and CAD354,742 (USD260,974) were made to holders on October 17, 2022 and December 14, 2022 respectively. A final dividend payment on these SARES was made on June 11, 2023 applying to 1,750,000 SARES in the amount of CAD1,107,560 (USD 833,426).

The exchange of Options for SARES in 2022 represented a modification in terms of IFRS 2, as the original option scheme was an equity settled share based payment, whereas SARES represents a

cash settled share based payment. The Options were revalued upon the finalisation of the Offer to Exchange, and the balance relating to SARES was reclassified from the Reserve to the Share based payment liability.

On November 11, 2022, 3,500,000 SARES were issued with a reference price of CAD0.68 per SARES. Dividends were due on 1,416,667 on November 11, 2023 and were paid on January 19, 2024. Dividends on 1,041,667 SARES were paid in Q4, 2024. The remaining dividends on 1,041,667 SARES will fall due Q4, 2025.

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

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

17. SIGNIFICANT OPERATING SUBSIDIARIES WITH NON-CONTROLLING INTEREST

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

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

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

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

18. REVENUE

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

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

19. COST OF SALES

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

Royalties are payable to various branches of the DRC government in line with the DRC mining code and calculated on 3.5% of revenue, as determined by the DRC government agency's assays results and tin price tables which are published on a weekly basis. Mine operating costs include the costs of mining and processing material from underground, maintaining the mining fleet and process plant in good order, labour incurred directly related to the production process and storing of tailings from the mine, and are broken down below:

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

20. GENERAL AND ADMINISTRATIVE

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

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

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

21. FOREIGN EXCHANGE (LOSS)/PROFIT

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

22. FINANCE COST

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

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

23. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, and to maintain a flexible capital structure which optimises the costs of capital at an acceptable risk. The capital structure of the Company currently consists of common shares, stock options and debt. Changes in the equity accounts of the Company are disclosed in Note 16 and changes in debt is disclosed in Note 14. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, obtain additional 3rd party loan financing or renegotiate/refinance existing debt. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets, which are approved by the Board of Directors and updated as necessary depending on various factors, including operating conditions and production and general industry conditions. In addition, the Company maintains monthly cash flow forecasts and carries out detailed reviews of management information.

24. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

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

A. CREDIT RISK

EXPOSURE TO CREDIT RISK
The risk that counterparties or customers will not perform as expected, resulting in a loss to the Company, is defined as credit risk. Exposure is evaluated by granting credit limits and constant evaluation of credit behaviour and considering credit ratings (where available), financial position and past experience.
The Company currently sells all of its product to one major customer, which increases the exposure of concentration risk resulting from credit risk. This customer has an excellent payment history with no overdue balances requiring specific impairment provisions. The Company does not hold any security against trade or other receivables and the maximum exposure to credit risk is the carrying value of the financial assets.

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

The Company's management evaluates credit risk on an ongoing basis. The primary source of credit risk for the Company arises from the following financial assets: (1) cash and cash equivalents and (2) trade debtors. The Company has not had any credit losses in the past, nor does it expect to have any credit losses in the future due to the offtake agreement and macroeconomic factors. The International Tin Association forecasts a market deficit in the supply of tin and for demand to increase till 2030. As at December 31, 2024 and December 31, 2023, the Company has no financial assets that are past due or impaired due to credit risk defaults.

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

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with

the Company on alternative payment arrangement amongst others is considered indicators of no reasonable expectation of recovery. To date, the Company has not experienced any overdue nor unrecoverable trade receivables.
On the above basis the expected credit loss for trade receivables was immaterial. The expected credit loss on environmental deposits was also assessed as immaterial.

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

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

B. LIQUIDITY RISK

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

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

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

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

**The FY2024 and FY2023 accounts payable and accrued liabilities include the full amount of the accounts in accordance with note 11 breakdown for information purposes and therefore is not only related to financial instruments. Financial liabilities included in the disclosure above amounts to $33,074,782 for FY2024 (2023: $34,145,119).*

C. MARKET RISK

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

Foreign Exchange Risk

The Company operates on an international basis and therefore, foreign exchange risk exposures arise from transactions denominated in foreign currencies. The Company is exposed to foreign currency risk on fluctuations related to financial instruments that are denominated in Canadian dollars (CAD$) and South African Rand (ZAR). A 3% strengthening or weakening in the USD against the Canadian dollar would have resulted in a gain or loss of $0.04m (2023: $0.004m at a 3% sensitivity) and a 10% strengthening or weakening in the USD against the South African Rand would have resulted in a gain or loss of $0.15m (2023: $0.35m).

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

Interest Rate Risk

As at December 31, 2024 the Company owed USD15,388,781 towards its credit facility and USD52,767,202 on its bank overdraft in the DRC (refer Note 14). Of these loans, USD15,388,781 (2023: USD15,663,711) is exposed to variable interest rates as both the short term loan and overdraft facility are based on fixed rates. A 10% increase or decrease in the interest rate would have resulted in an increased or decreased interest expense of USD0.1m (2023: USD0.1m).

D. FAIR VALUE MEASUREMENT

At December 31, 2024 and December 31, 2023, the carrying values of financial instruments not carried at fair value approximates fair value because of the short period to maturity of these instruments or as a result of market-related variable interest rates.

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

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

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

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

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

26. COMMITMENTS

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

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

27. SEGMENTED INFORMATION

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

28. CONTINGENT LIABILITIES

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

29. SUBSEQUENT EVENTS

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

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

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

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