

# Alphamin Resources

## Honing FY25 forecasts

Notwithstanding press headlines reading ‘Alphamin Resources profit slumps in first quarter on DRC disruptions’, the company’s Q125 results were universally better than in Q124 and consistent with its operational performance (disclosed on 17 April). Despite a temporary halt in operations at the mine on 13 March due to the regional security situation, Alphamin was cash flow positive during the quarter. It turned US\$38.5m in net debt into US\$3.9m of net cash (excluding US\$5.6m in lease liabilities), even though it sold 407 fewer tonnes than it produced, which we estimate cost c US\$13.2m in revenue. We have cut our FY25 dividend forecast from C\$0.15/share to C\$0.12/share, partly reflecting the board’s decision to pass the FY24 final distribution, but also a wish to return to C\$0.06/share semi-annual payments as soon as possible. However, this still leaves Alphamin’s shares on a very generous yield. We have trimmed our FY25 EPS forecast by a very modest 0.4% to US\$0.09/share (cf 1.85 US cents in Q1).

| Year end | Revenue (\$m) | PBT (\$m) | EPS (\$) | DPS (C\$) | P/E (x) | Yield (%) |
|----------|---------------|-----------|----------|-----------|---------|-----------|
| 12/23    | 288.5         | 95.5      | 0.04     | 0.06      | 19.1    | 6.2       |
| 12/24    | 528.0         | 203.0     | 0.08     | 0.09      | 8.9     | 9.3       |
| 12/25e   | 579.3         | 234.6     | 0.10     | 0.12      | 7.2     | 12.4      |
| 12/26e   | 612.0         | 264.7     | 0.11     | 0.15      | 6.3     | 15.9      |

Note: PBT and EPS are as reported. FY24 DPS actual paid in year (cf forecast paid for year). Small discrepancies may exist with Exhibit 7 owing to short-term fluctuations in forex rates.

## Mine restart from 15 April

Alphamin recommenced operations at Bisie from 15 April. Production of 1,290t of contained tin was reported for the period 15 April 2025 to 11 May 2025 (cf 1,424t expected at the prior run-rate) at targeted processing recoveries. Since the restart, management has prudently revised production guidance for the year downwards, from 20,000t to 17,500t (ie by 1.5 months of production), albeit we think this may prove very slightly conservative (see Exhibit 2). In addition, we suspect that some of the Q1 sales shortfall may be recouped as accumulated inventory is sold down.

## Assumed return to dividend status quo

Alphamin doubled its FY24 interim dividend from C\$0.03/share to C\$0.06/share, but then passed its final dividend, which we had expected to be at least at the level of the interim payout. We do not know the board’s intentions regarding dividends for FY25. However, we assume that it will wish to resume C\$0.06/share semi-annual distributions as quickly as possible.

## Valuation: Peers imply C\$2.52/share

Our consolidated valuation of Alphamin is US\$0.98/share, or C\$1.37/share, based on the present value of future dividends potentially payable to Alphamin shareholders. However, if exploration success extends the life of Alphamin’s operations indefinitely, we calculate that a valuation as high as C\$2.04/share is ultimately achievable (in 2025 money terms). At the same time, Alphamin is priced at multiples that are cheaper than its peers on 29 out of 34 (or 85%) of valuation measures. Reverse engineered, we calculate that the Alphamin share price implied by the average multiples of its peers is C\$2.52.

## Q125 results

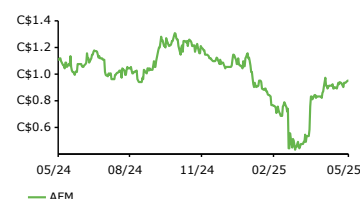
### Metals and mining

27 May 2025

**Price** **C\$0.97**  
**Market cap** **C**  
**\$1,202m**  
C\$1.3978/US\$

Net cash/(debt) at end Q125 \$(1.7)m  
Shares in issue 1,278.7m  
Free float 39.0%  
Code AFM  
Primary exchange TSXV  
Secondary exchange JSE

### Share price performance



|                  |      |        |        |
|------------------|------|--------|--------|
| %                | 1m   | 3m     | 12m    |
| Abs              | 11.9 | 23.7   | (10.3) |
| 52-week high/low |      | C\$1.3 | C\$0.4 |

### Business description

Alphamin owns (84.14% effective) and operates the Bisie tin mine at Mpama North and South in the North Kivu province of the Democratic Republic of the Congo with a grade of c 3% tin (the world’s highest). Accounting for c 7% of global mined supply, it is the second largest tin mine in the world outside China and Indonesia.

### Next events

|                        |               |
|------------------------|---------------|
| Q225 financial results | August 2025   |
| Q325 financial results | November 2025 |

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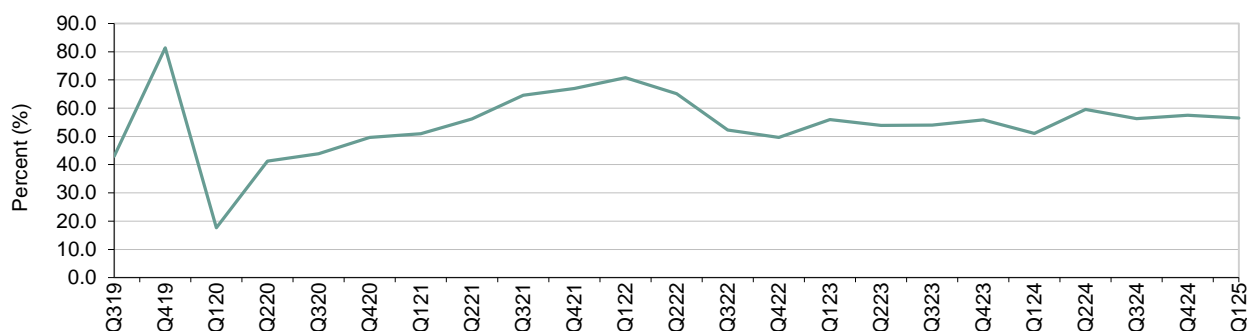
## Q125 results and FY25 forecasts

Alphamin's Q125 results were released on 13 May. Operational results had already been pre-released and, notwithstanding press headlines reading 'Alphamin Resources profit slumps in first quarter on DRC disruptions', were entirely consistent with its operational performance. In fact, revenue, gross profit, operating profit, pre-tax profit, net income and EPS were all higher than in Q124. To a large degree, the improvements could be traced to a 21.0% increase in the achieved tin price between the two periods: from US\$26,863/t to US\$32,507/t. EPS were 18.5% lower than the prior quarter (Q424) – when the effect of the tin price change was less pronounced – but were still higher than Q224 and the company was cash flow positive to the extent that it turned US\$38.5m in net debt into US\$3.9m of net cash during the three-month period under review (excluding lease liabilities of US\$5.6m).

The principal feature of the quarter was the board's decision to cease operations on site on 13 March owing to the security situation in North Kivu at the time. As a result, the mine and processing plant operated for only 72 days out of a possible 90 during the quarter. As such, its production of 4,270t was above-trend, in that it implied pro rata output of 5,337t during the quarter, all other things being equal (cf prior guidance of 20,000t for FY25 or 5,000tpq). This reflected a higher tin grade of 3.6% (cf 3.0% in Q424), leading us to deduce that a greater proportion of production was derived from Mpama North than Mpama South. Metallurgical recoveries were steady at 75.0%.

Otherwise, we estimate that a 407t under-sale of tin relative to production cost the company US\$13.2m in revenue, reflecting both timing differences and the security situation at the time. All-in sustaining costs were 8.7% higher (quarter-on-quarter) at US\$16,339/t. However, this was unremarkable given the disruptions experienced during the quarter. Unit costs (in US\$/t processed) were generally higher than in Q424, however this largely reflected a 31.2% decline in tonnes processed. Aggregate costs were 15.5% lower than the prior quarter, on average, and gross margins held steady at 56.5%.

**Exhibit 1: Alphamin gross margin, Q319–Q125 (%)**



Source: Edison Investment Research, Alphamin Resources

From a cash flow perspective, there was an overall adverse movement in working capital, as would be expected from a temporary cessation of operations. However, we would expect this to unwind in coming quarters. There was also evidence that exploration activity was curtailed during the quarter, although purchases of property, plant and equipment (PPE) occurred at approximately the level that we would have expected.

Alphamin began a phased restart of the mine from 15 April. Tin production recommenced through the treatment of run-of-mine ore stockpiles, initially from the Mpama North plant followed by a restart of the Mpama South plant on 19 April 2025. Blasting and tramming of ore from underground commenced during the last week of April 2025 while mine development rates are in the process of increasing to plan. Production of 1,290t of contained tin was reported for the period 15 April 2025 to 11 May 2025 (cf 1,424t expected at the prior run-rate) at targeted processing recoveries. Since the mine restart, the first fully documented and approved for export lots of tin concentrate departed by truck on 9 May 2025.

Since the restart, Alphamin has prudently revised its production guidance for the year downwards, from 20,000t to 17,500t (ie effectively assuming 1.5 months of lost production), albeit we think this may be conservative. We also suspect that some of the sales shortfall in Q1 may be recouped in Q2 as the mine sells out of finished product inventory.

In the light of Alphamin's Q125 financial results and its updated guidance, we have compiled the following financial forecasts for FY25, by quarter:

**Exhibit 2: Edison forecast of Alphamin income statement, FY25, by quarter (US\$)**

|                                   | Q125          | Q225e         | Q325e         | Q425e         | FY25e         |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Tons processed (t)                | 160,274       | 179,000       | 225,216       | 225,216       | 789,707       |
| Tin grade (%)                     | 3.6           | 2.8           | 2.8           | 2.8           | 3.0           |
| Contained tin (t)                 | 5,690         | 5,087         | 6,400         | 6,400         | 23,576        |
| Overall plant recovery (%)        | 75.0          | 75.0          | 75.0          | 75.0          | 75.0          |
| Actual payable tin produced (t)   | 4,270         | 3,815         | 4,800         | 4,800         | 17,685        |
| Payable tin sold (t)              | 3,863         | 4,533         | 4,800         | 4,800         | 17,996        |
| Tin price achieved (US\$/t)       | 32,507        | 32,328        | 32,525        | 32,525        | 32,471        |
| Revenue                           | 120,485,550   | 146,543,288   | 156,118,435   | 156,118,435   | 579,265,708   |
| Cost of goods sold                | (52,396,272)  | (59,208,867)  | (66,056,129)  | (65,952,339)  | (243,613,608) |
| Depreciation                      | 13,965,596    | 14,169,774    | 14,373,951    | 14,578,129    | 57,087,450    |
| Gross profit                      | 54,123,682    | 73,164,647    | 75,688,355    | 75,587,967    | 278,564,650   |
| General and administrative        | (8,122,431)   | (8,122,431)   | (10,153,039)  | (10,153,039)  | (36,550,940)  |
| Operating profit/(loss)           | 46,001,251    | 65,042,216    | 65,535,316    | 65,434,928    | 242,013,711   |
| <b>Other</b>                      |               |               |               |               |               |
| Warrants                          | 0             | 0             | 0             | 0             | 0             |
| Profit on foreign exchange        | (93,750)      | 0             | 0             | 0             | (93,750)      |
| Loss on write-off of assets       | 0             | 0             | 0             | 0             | 0             |
| Interest expense                  | (1,658,234)   |               |               |               |               |
| Interest income                   | 5,404         |               |               |               |               |
| Net interest                      | (1,652,830)   | (1,889,000)   | (1,889,000)   | (1,889,000)   | (7,319,830)   |
| Profit before taxes               | 44,254,671    | 63,153,216    | 63,646,316    | 63,545,928    | 234,600,131   |
| Current income tax expense        | (25,198,288)  | (23,050,924)  | (23,230,905)  | (23,194,264)  | (94,674,381)  |
| Deferred tax movement             | 9,315,417     | 0             | 0             | 0             | 9,315,417     |
| Total tax                         | (15,882,871)  | (23,050,924)  | (23,230,905)  | (23,194,264)  | (85,358,964)  |
| Effective tax rate (%)            | 35.9          | 36.5          | 36.5          | 36.5          | 36.4          |
| Net profit/(loss)                 | 28,371,800    | 40,102,292    | 40,415,411    | 40,351,664    | 149,241,167   |
| <b>Attributable to:</b>           |               |               |               |               |               |
| Shareholders                      | 23,641,399    | 33,742,069    | 34,005,526    | 33,951,890    | 125,340,884   |
| Non-controlling interests         | 4,730,401     | 6,360,224     | 6,409,884     | 6,399,774     | 23,900,283    |
| Minority (%)                      | 16.67         | 15.86         | 15.86         | 15.86         | 16.01         |
| Total                             | 28,371,800    | 40,102,292    | 40,415,411    | 40,351,664    | 149,241,167   |
| Average number of shares in issue | 1,276,487,255 | 1,278,710,479 | 1,278,710,479 | 1,278,710,479 | 1,278,154,673 |
| Derivatives                       | 9,316,665     | 9,316,665     | 9,316,665     | 9,316,665     | 9,316,665     |
| Fully diluted shares in issue     | 1,285,803,920 | 1,288,027,144 | 1,288,027,144 | 1,288,027,144 | 1,287,471,338 |
| Headline earnings                 | 23,641,399    | 33,742,069    | 34,005,526    | 33,951,890    | 125,340,884   |
| EPS (US\$/share)                  | 0.0185        | 0.0264        | 0.0266        | 0.0266        | 0.0981        |
| Diluted EPS (US\$/share)          | 0.0184        | 0.0262        | 0.0264        | 0.0264        | 0.0974        |
| HEPS* (US\$/share)                | 0.0185        | 0.0264        | 0.0266        | 0.0266        | 0.0981        |
| Diluted HEPS (US\$/share)         | 0.0184        | 0.0262        | 0.0264        | 0.0264        | 0.0974        |

Source: Alphamin Resources, Edison Investment Research.

Note: Company presented basis. \*HEPS, headline earnings per share – a South African reporting requirement based entirely on operational, trading and capital investment activities and excluding profits or losses from the sale or termination of discontinued operations, fixed assets or related businesses or from any permanent devaluation or write-off of their values.

In general for FY25, we expect unit costs to remain high in Q225e in similar manner to Q125 to reflect a) operating disruptions and b) only a part-quarter of production (and the fixed cost inefficiencies arising therefrom). Thereafter, however, we expect costs to moderate towards trend rates (see Exhibit 3).

## Dividends

In FY24, Alphamin paid a dividend of C\$0.09/share, being a final dividend from FY23 of C\$0.03/share plus the FY24 interim dividend of C\$0.06/share. Under the circumstances the board declined to recommend a final dividend for FY24, which we would have otherwise expected to be at least at the C\$0.06/share level of the interim payout. As a result however, Alphamin is now in a net cash position of US\$3.9m (excluding lease liabilities) with the mine in the process of being returned to both full production and positive cash flow generation.

We do not know the board's intentions regarding dividends for the remainder of the year. However, we would venture to suggest that – absent any further regional strife – it will wish to return to half yearly payouts of C\$0.06/share at the

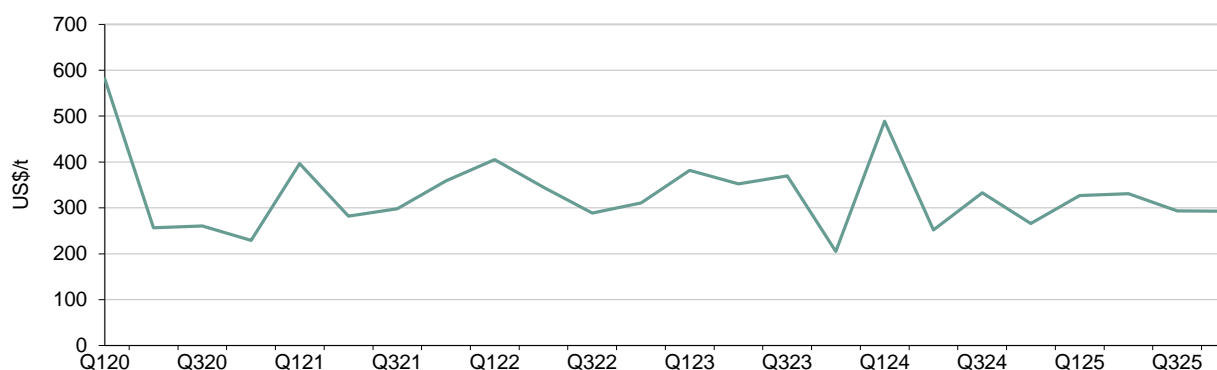
earliest opportunity. For the purposes of our forecasts, we have assumed that this would be from HY25. The board would then be in a position to reconsider its dividend payout levels in early FY26 in response to circumstances at the time. For valuation purposes, we assume that all excess net cash and cash flow is returned to shareholders in the form of a dividend from FY26.

## Beyond Q225

Beyond Q225, we expect Alphamin's EPS profile to continue to grow as:

- both Mpama North and Mpama South return to their steady-state operating levels, and
- unit costs abate from Q325 as operating efficiencies are achieved (as shown in the chart, below).

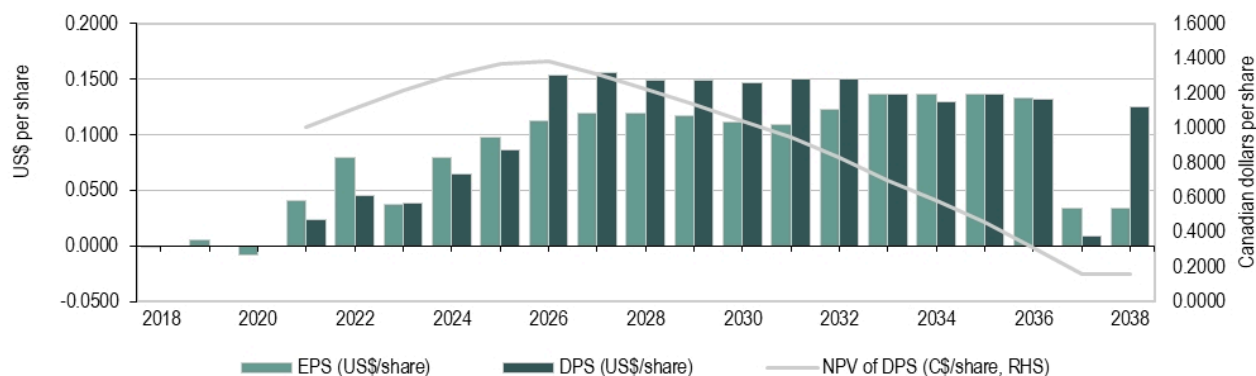
**Exhibit 3: Alphamin unit operating costs, Q120–Q425e (US\$/t)**



Source: Edison Investment Research, Alphamin Resources.

By FY28 therefore, we expect EPS to be more than three times higher than in FY23 and Alphamin's maximum potential dividend to have increased to c 14 US cents per share (in excess of 19 Canadian cents per share). Consequently, our consolidated valuation of Alphamin, as at 1 January 2025, is US\$0.98, or C\$1.37/share, based on the present value of future dividends potentially payable to Alphamin shareholders, discounted at Edison's customary rate of 10% per year (ie a 41.2% uplift relative to the current share price).

**Exhibit 4: Alphamin estimated life of mine EPS, (maximum potential\*) DPS and valuation**



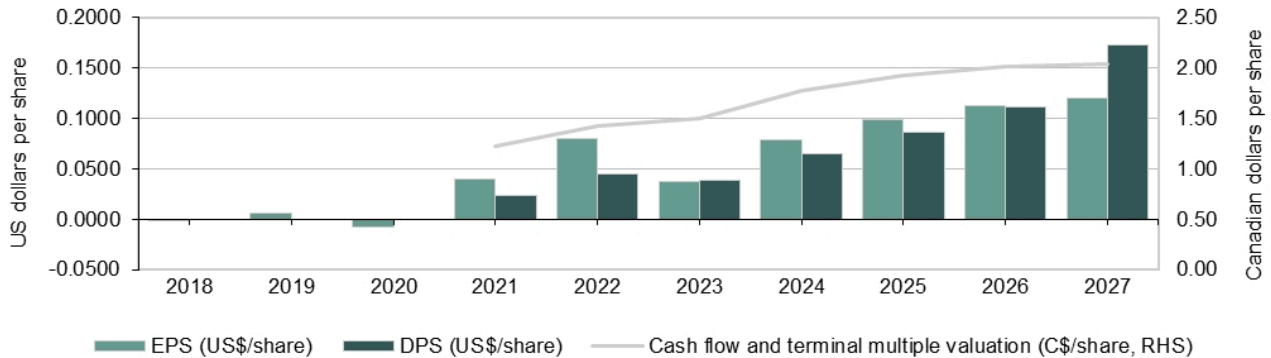
Source: Edison Investment Research. Note: \*From FY26.

Under the same conditions, our discounted dividend valuation is corroborated by a discounted attributable cash flow valuation of C\$1.31/share (ie within 5%), which is as expected for a company with minimal net cash or debt and assumed to pay out all excess cash and cash flow in the form of dividends (which is a key assumption of our discounted dividend valuation).

Although it includes discretionary exploration expenditure (which our discounted dividend and discounted cash flow valuations do not), our cash flow and terminal multiple valuation is slightly higher, at C\$1.39/share, since it implicitly reflects a continuation of our forecast FY27 cash flow (a relatively good year, but nevertheless still very much in keeping

with anticipated performance for the period FY27–32) for an additional 11 years. In this case, in the event of exploration success extending the life of operations indefinitely, our valuation of Alphamin rises to C\$1.93/share (currently) and to C\$2.04/share in FY27.

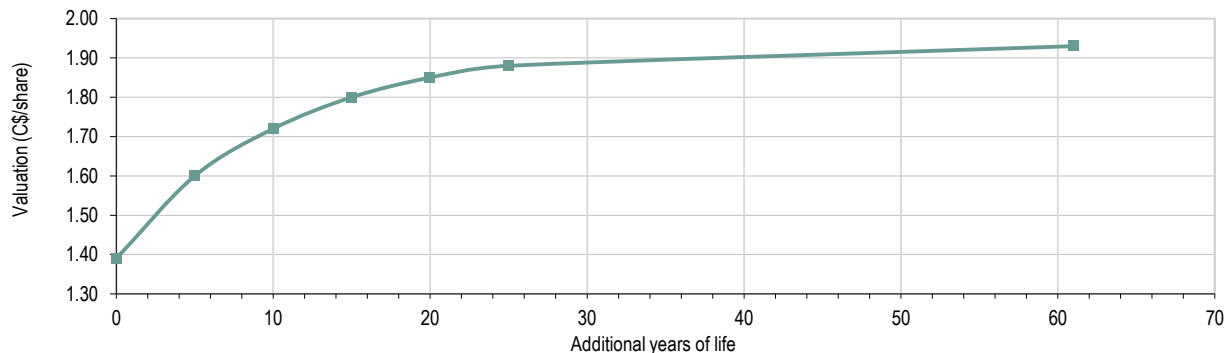
**Exhibit 5: AFM estimated EPS, (maximum potential\*) DPS and ad infinitum valuation**



Source: Edison Investment Research. Note: \*From FY27.

On this basis, a graph of our valuation of Alphamin as at 1 January 2025, given increasing operational life at Bisie with exploration success, is as follows:

**Exhibit 6: Edison AFM cash flow and terminal multiple valuation with increasing operational life (C\$/share)**



Source: Edison Investment Research. Note: 61 years of additional life is the equivalent of 'ad infinitum' to the nearest cent.

In the meantime, at Alphamin's current share price, our forecasts suggest a current year P/E ratio falling from 19.1x in FY23 to 5.8x in FY27.

## Relative valuation

A comparison of Alphamin's valuation relative to those of its peers, based on a series of commonly used prospective valuation multiples (where available), is provided below:

**Exhibit 7: Alphamin valuation relative to peers**

|                   | Market cap | P/E (x)    |            |            | EV/EBITDA (x) |            |            | Yield (%)  |            |            | P/CF (x)   |            |            |
|-------------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                   | US\$m      | Year 1     | Year 2     | Year 3     | Year 1        | Year 2     | Year 3     | Year 1     | Year 2     | Year 3     | Year 1     | Year 2     | Year 3     |
| Alphamin          | 887.4      | 7.1        | 6.2        | 5.8        | 3.1           | 2.8        | 2.8        | 12.4       | 15.9       | 24.8       | 5.6        | 4.1        | 3.5        |
| Metals X          | 314.3      | 6.4        | 8.5        |            | 2.1           | 2.6        | 3.1        | 0.0        | 0.0        |            | 3.8        | 6.5        |            |
| Yunnan Tin        | 3,174.5    | 10.2       | 9.3        | 8.5        | 6.9           | 6.4        | 6.9        | 2.9        | 3.1        | 3.5        | 3.8        | 5.7        | 5.8        |
| PT Timah          | 537.8      | 9.4        | 9.7        | 9.2        | 4.0           | 4.1        | 4.0        | 2.1        | 5.9        | 5.6        |            |            |            |
| Malaysia Smelting | 235.8      | 11.7       | 9.0        |            | 5.9           | 4.9        |            |            |            |            |            |            |            |
| <b>Average</b>    |            | <b>9.4</b> | <b>9.1</b> | <b>8.9</b> | <b>4.7</b>    | <b>4.5</b> | <b>4.6</b> | <b>1.6</b> | <b>3.0</b> | <b>4.5</b> | <b>3.8</b> | <b>6.1</b> | <b>5.8</b> |

Source: Edison Investment Research, LSEG Data & Analytics. Note: Year 3 Alphamin yield is 'maximum potential'. Peers prices as at 21 May 2025.

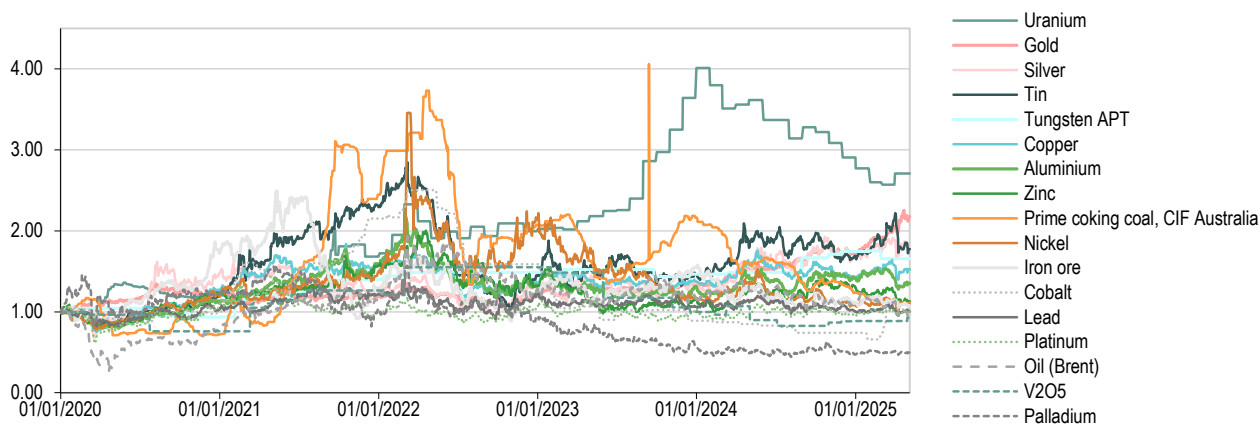
Of note is the fact that Alphamin is priced at multiples that are cheaper than the averages of its peers on 91% of valuation measures (ie 11 out of 12). On a discrete basis, it is cheaper than its peers on 29 out of 34 (or 85%) of valuation measures. Alternatively, we calculate that the average Alphamin share price implied by the average multiples

of its peers is C\$2.52.

## Tin market

Tin's price performance has moderated in recent months, after its strong start to 2024, when global demand grew robustly, driven by a boom in computers, electronics, electric vehicles and photovoltaic cells. Nevertheless, it remains the fourth best performing of 17 metals and minerals since 1 January 2020, after uranium, gold and silver.

**Exhibit 8: Relative metals' price performances, January 2020 to present**



Source: Edison Investment Research (underlying data: LSEG Data & Analytics)

This price moderation appears to have coincided with a period of strong export growth from Indonesia as well as rumours of a restart to mining in Myanmar. However, the Man Maw mine still appears to be closed and the longer a restart remains delayed, the less likely it is to occur. As a consequence, cross border exports from Myanmar to China are reported to have fallen from c 55,000tpm to c 4,000tpm. Simultaneously, stocks are eroding in Shanghai and China has switched from being a net exporter to a net importer owing to an ongoing lack of domestically produced raw materials, with the result that many commentators are now forecasting that the market will return to a fundamentally under-supplied condition in the near future.

## Financials

Alphamin had US\$3.9m in net cash on its balance sheet as at end-Q125 (US\$1.7m in net debt with US\$5.6m in lease liabilities included). Hereafter, we expect Alphamin to be strongly cash generative, as during the period Q419–Q222 at Mpama North, but with the added benefit of meaningful, low-cost production from Mpama South. At the same time, we anticipate that capex will return to near sustaining levels only.

**Exhibit 9: Financial summary**

| Accounts: IFRS; year-end: 31 December; \$000s | 2019     | 2020      | 2021      | 2022      | 2023      | 2024      | 2025e     | 2026e     |
|---|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Income statement</b>                       |          |           |           |           |           |           |           |           |
| Total revenues                                | 27,221   | 187,445   | 352,883   | 391,052   | 288,505   | 527,986   | 579,266   | 612,034   |
| Cost of sales                                 | (7,915)  | (119,554) | (138,217) | (146,983) | (130,257) | (233,726) | (243,614) | (242,985) |
| Gross profit                                  | 19,306   | 67,892    | 214,666   | 244,069   | 158,248   | 294,260   | 335,652   | 369,049   |
| SG&A (expenses)                               | (14,526) | (17,238)  | (19,754)  | (24,797)  | (21,952)  | (30,891)  | (36,551)  | (36,551)  |
| Other income/(expense)                        | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Exceptionals and adjustments                  | (3,673)  | (7,649)   | (3,680)   | (2,885)   | 763       | (2,849)   | 0         | 0         |
| Depreciation and amortisation                 | (7,927)  | (25,471)  | (26,632)  | (28,806)  | (31,289)  | (47,191)  | (57,087)  | (60,292)  |
| Reported EBIT                                 | (3,147)  | 25,182    | 168,279   | 190,467   | 105,007   | 216,178   | 242,014   | 272,207   |
| Finance income/(expense)                      | (6,330)  | (15,614)  | (8,358)   | (4,820)   | (7,207)   | (7,556)   | (7,320)   | (7,556)   |
| Other income/(expense)                        | (4)      | (1,518)   | (874)     | (499)     | (2,334)   | (5,663)   | (94)      | 0         |
| Exceptionals and adjustments                  | 6,850    | (8,776)   | (26,922)  | (484)     | 0         | 0         | 0         | 0         |
| Reported PBT                                  | (2,632)  | (725)     | 132,126   | 184,664   | 95,466    | 202,959   | 234,600   | 264,651   |
| Income tax expense (includes exceptionals)    | 7,755    | (7,141)   | (68,558)  | (62,933)  | (37,502)  | (79,740)  | (85,359)  | (95,115)  |
| Reported net income                           | 5,123    | (7,866)   | 63,568    | 121,731   | 57,964    | 123,219   | 149,241   | 169,536   |
| Basic average number of shares, m             | 845      | 1,066     | 1,195     | 1,272     | 1,275     | 1,276     | 1,278     | 1,279     |
| Basic EPS (US\$/share)                        | 0.01     | (0.01)    | 0.04      | 0.08      | 0.04      | 0.08      | 0.10      | 0.11      |
| DPS (C\$/share)                               | 0.00     | 0.00      | 0.03      | 0.06      | 0.06      | 0.09      | 0.12      | 0.15      |
| Adjusted EBITDA                               | 8,453    | 58,302    | 198,592   | 222,157   | 135,537   | 274,045   | 299,101   | 332,499   |
| Adjusted EBIT                                 | 526      | 32,831    | 171,959   | 193,352   | 104,248   | 226,854   | 242,014   | 272,207   |
| Adjusted PBT                                  | (5,809)  | 15,699    | 162,728   | 188,032   | 94,707    | 213,635   | 234,600   | 264,651   |
| Adjusted EPS (C\$/share)                      | 0.01     | (0.01)    | 0.05      | 0.10      | 0.05      | 0.11      | 0.14      | 0.16      |
| Adjusted diluted EPS (US\$/share)             | 0.00     | (0.01)    | 0.04      | 0.08      | 0.04      | 0.08      | 0.10      | 0.11      |
| <b>Balance sheet</b>                          |          |           |           |           |           |           |           |           |
| Property, plant and equipment                 | 255,125  | 239,103   | 227,720   | 263,041   | 349,518   | 361,387   | 324,717   | 284,947   |
| Other non-current assets                      | 10,632   | 15,882    | 27,088    | 27,548    | 37,733    | 54,214    | 64,291    | 79,291    |
| Total non-current assets                      | 265,757  | 254,985   | 254,808   | 290,589   | 387,251   | 415,601   | 389,009   | 364,238   |
| Cash and equivalents                          | 5,941    | 6,559     | 90,640    | 119,389   | 7,159     | 29,676    | 91,516    | 108,156   |
| Inventories                                   | 27,755   | 21,866    | 20,674    | 24,814    | 41,809    | 53,068    | 61,436    | 64,912    |
| Trade and other receivables                   | 1,486    | 7,601     | 47,626    | 27,819    | 42,933    | 64,160    | 41,263    | 43,597    |
| Other current assets                          | 17,633   | 6,710     | 7,402     | 27,491    | 37,609    | 15,273    | 15,273    | 15,273    |
| Total current assets                          | 52,815   | 42,736    | 166,342   | 199,513   | 129,509   | 162,176   | 209,488   | 231,937   |
| Non-current loans and borrowings              | 78,229   | 34,821    | 0         | 0         | 6,575     | 5,130     | 5,130     | 5,130     |
| Other non-current liabilities                 | 9,641    | 8,872     | 31,258    | 32,394    | 35,189    | 39,993    | 21,318    | 16,890    |
| Total non-current liabilities                 | 87,870   | 43,693    | 31,258    | 32,394    | 41,764    | 45,123    | 26,447    | 22,019    |
| Trade and other payables                      | 22,544   | 16,034    | 10,582    | 21,284    | 38,431    | 75,196    | 31,619    | 31,537    |
| Current loans and borrowings                  | 16,339   | 25,810    | 17,035    | 4,422     | 65,894    | 63,026    | 63,026    | 63,026    |
| Other current liabilities                     | 17,233   | 14,253    | 51,541    | 64,597    | 5,159     | 4,363     | 3,449     | 3,449     |
| Total current liabilities                     | 56,116   | 56,098    | 79,158    | 90,303    | 109,484   | 142,585   | 98,094    | 98,012    |
| Equity attributable to company                | 145,215  | 171,735   | 274,727   | 320,425   | 312,786   | 333,535   | 403,988   | 405,837   |
| Non-controlling interest                      | 29,371   | 26,196    | 36,007    | 46,980    | 52,726    | 56,534    | 69,968    | 70,307    |
| <b>Cashflow statement</b>                     |          |           |           |           |           |           |           |           |
| Profit before tax                             | (2,632)  | (725)     | 132,126   | 184,664   | 95,466    | 202,959   | 234,600   | 264,651   |
| Net finance expenses                          | 5,456    | 15,616    | 8,359     | 4,912     | 7,568     | 7,958     | 0         | 0         |
| Depreciation and amortisation                 | 7,927    | 26,504    | 26,634    | 28,806    | 31,289    | 47,191    | 57,087    | 59,561    |
| Share based payments                          | 403      | 471       | 681       | 265       | 33        | 1,694     | 0         | 0         |
| Other adjustments                             | (6,851)  | 8,842     | 26,985    | 711       | 0         | 0         | 0         | 0         |
| Movements in working capital                  | (6,710)  | (20,281)  | (43,636)  | 18,833    | (21,824)  | (39,481)  | (29,049)  | (5,891)   |
| Interest paid / received                      | (3,092)  | (11,378)  | (6,758)   | (3,597)   | (5,187)   | (6,675)   | 0         | 0         |
| Income taxes paid                             | 0        | (843)     | (2,196)   | (47,966)  | (105,360) | (30,917)  | (103,120) | (99,543)  |
| Cash from operations (CFO)                    | (5,498)  | 18,205    | 142,194   | 186,627   | 1,986     | 182,729   | 159,518   | 218,778   |
| Capex   | (22,720) | (7,448)   | (22,516)  | (53,447)  | (117,223) | (49,398)  | (30,496)  | (34,790)  |
| Acquisitions & disposals net                  | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Other investing activities                    | (46)     | (96)      | (3,014)   | (19,312)  | 0         | 0         | 0         | 0         |
| Cash used in investing activities (CFIA)      | (22,766) | (7,544)   | (25,531)  | (72,759)  | (117,223) | (49,398)  | (30,496)  | (34,790)  |
| Net proceeds from issue of shares             | 11,936   | 10,010    | 19,852    | 2,513     | 343       | 1,727     | 0         | 0         |
| Movements in debt                             | 0        | (18,735)  | (45,198)  | (13,552)  | 66,752    | (5,220)   | 0         | 0         |
| Dividends paid                                | 0        | 0         | (5,552)   | (71,517)  | (61,027)  | (101,551) | (65,354)  | (167,348) |
| Other financing activities                    | 5,165    | (1,319)   | (1,685)   | (2,563)   | (3,061)   | (5,770)   | (1,828)   | 0         |
| Cash from financing activities (CFF)          | 17,100   | (10,044)  | (32,582)  | (85,119)  | 3,007     | (110,814) | (67,183)  | (167,348) |
| Increase/(decrease) in cash and equivalents   | (11,164) | 617       | 84,081    | 28,749    | (112,230) | 22,518    | 61,840    | 16,640    |
| Cash and equivalents at end of period         | 5,941    | 6,559     | 90,640    | 119,389   | 7,159     | 29,676    | 91,516    | 108,156   |
| Net (debt) cash                               | (88,627) | (54,073)  | 73,605    | 114,966   | (65,310)  | (38,480)  | 23,360    | 40,000    |
| Movement in net (debt) cash over period       | (24,836) | 34,554    | 127,678   | 41,361    | (180,277) | 26,831    | 61,840    | 16,640    |

Source: Company sources, Edison Investment Research



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