UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(EXPRESSED IN US DOLLARS)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025

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Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed consolidated interim financial statements in accordance with standards established for a review of condensed interim financial statements by an entity's auditor.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ALPHAMIN RESOURCES CORP. Consolidated Statements of Financial Position As at (Expressed in US dollars)	**Notes**	**30 June 2026 USD**	**31 December 2025 USD**
ASSETS			
Current assets			
Inventory	3	66,765,029	54,450,294
Accounts receivable	4	60,658,325	57,948,894
Prepaids and other receivables	5	45,807,162	25,272,190
Cash and cash equivalents	6	130,632,982	56,088,248
Total current assets		303,863,498	193,759,626
Non-current assets			
Plant and equipment	7	305,334,218	324,518,709
Prepaids and other receivables	5	49,507,996	44,751,260
Exploration and evaluation assets	10	27,320,566	22,181,982
Total non-current assets		382,162,780	391,451,951
Total assets		**686,026,278**	**585,211,577**
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Bank overdraft	6	24,802,749	23,286,126
Accounts payable and accrued liabilities	11	140,986,379	45,114,987
Lease agreements due within one year	12	1,461,225	2,386,503
Share based payment liability	13 & 16	500,386	326,836
Debt due to related parties	13 & 14	3,055,186	3,241,751
Debt - external	14	9,986,041	7,959,459
Total current liabilities		180,791,966	82,315,662
Non-current liabilities			
Provision for closure and reclamation	15	16,732,079	16,410,951
Accounts payable and accrued liabilities	11	670,845	670,845
Lease agreements due in greater than one year	12	656,341	1,171,456
Debt - external	14	-	6,081,751
Deferred tax liability	9	26,649,293	31,412,694
Total non-current liabilities		44,708,558	55,747,697
Stockholders' Equity			
Capital stock	16	280,907,680	275,471,372
Reserves		13,432,573	13,122,205
End of Service Benefit Reserve		(38,941)	(38,941)
Foreign Currency Translation Reserve		(1,496,756)	(1,504,961)
Retained earnings		101,068,643	94,360,375
Stockholders' equity		393,873,199	381,410,050
Non-controlling interest	17	66,652,555	65,738,168
Total equity		460,525,754	447,148,218
Total liabilities and equity		**686,026,278**	**585,211,577**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.
Approved and authorised by the Board of Directors on July 30, 2026.

"SIGNED" "SIGNED"

JOHN ROBERTSON, DIRECTOR ZAIN MADARUN, 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 six months ended 30 June 2026 USD**	**For the six months ended 30 June 2025 USD**	**For the three months ended 30 June 2026 USD**	**For the three months ended 30 June 2025 USD**
REVENUE	18	492,778,597	264,672,135	252,707,639	144,186,585
COST OF SALES	19	(184,384,838)	(143,212,226)	(93,854,627)	(76,912,279)
GROSS PROFIT		308,393,759	121,459,909	158,853,012	67,274,306
General and administrative	20	(19,472,022)	(17,621,269)	(10,444,164)	(9,436,916)
Operating Profit		288,921,737	103,838,640	148,408,848	57,837,390
OTHER					
Profit/(Loss) on foreign exchange	21	(14,236,207)	195,061	(2,577,214)	288,811
Finance cost	22	(1,819,244)	(3,121,915)	(765,523)	(1,463,681)
Interest income		728,495	238,490	314,899	233,086
Profit before taxes		273,594,781	101,150,276	145,381,010	56,895,606
Current income tax expense	8	(123,024,945)	(37,839,643)	(66,199,716)	(12,641,355)
Deferred tax movement	9	4,763,401	3,056,671	(632,079)	(6,258,746)
NET INCOME		155,333,237	66,367,304	78,549,215	37,995,505
Other Comprehensive income (net of tax)					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		8,204	36,643	30,757	21,694
Total comprehensive profit for the period		155,341,441	66,403,947	78,579,972	38,017,199
Profit attributable to :					
Equity holders		127,697,012	55,388,001	63,276,173	31,746,603
Non-controlling interests	17	27,636,225	10,979,303	15,273,042	6,248,902
		155,333,237	66,367,304	78,549,215	37,995,505
Total comprehensive profit attributable to :					
Equity holders		127,705,216	55,424,644	63,306,930	31,768,297
Non-controlling interests	17	27,636,225	10,979,303	15,273,042	6,248,902
		155,341,441	66,403,947	78,579,972	38,017,199
Earnings per share for profit attributable to the ordinary equity holders of the company (expressed in US cents per share)	25	9.96	4.34	4.92	2.49
Diluted Earnings per share for profit attributable to the ordinary equity holders of the company (expressed in US cents per share)	25	9.95	4.30	4.92	2.47

The accompanying notes are an integral part of these unaudited condensed 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 six months ended June 30, 2026**	**For the six months ended June 30, 2025**	**For the three months ended June 30, 2026**	**For the three months ended June 30, 2025**
Cash Flows From Operating Activities				
Net profit for the period before tax	273,594,781	101,150,276	145,381,010	56,895,605
Adjustments for items not involving cash;				
Share-based payments	629,565	515,241	608,549	197,697
Depreciation	29,323,269	28,445,844	14,778,195	14,480,247
Unrealised foreign exchange loss/(gain)	11,310,738	-	644,895	-
Interest expense	1,819,244	3,121,915	765,523	1,463,681
Cash generated from operations	316,677,597	133,233,276	162,178,172	73,037,230
Income tax paid	(39,145,166)	(52,042,858)	(39,145,166)	(52,042,858)
Deposits for tax disputes paid	(4,762,973)	-	-	-
Interest paid	(1,328,800)	(4,787,192)	(604,960)	(3,638,670)
Exercise of stock options	-	98,093	-	98,093
Change in working capital items:				
Accounts receivable	(2,709,431)	34,291,796	492,653	41,546,181
Prepaids and other receivables - current	(15,763,794)	(972,826)	(12,353,314)	(3,228,203)
Prepaids and other receivables - non-current	(4,416,931)	(3,114,909)	(2,264,691)	(1,479,627)
Change in inventory	(12,314,735)	5,711,188	(10,113,294)	6,980,595
Accounts payable and accrued liabilities	479,992	(6,975,036)	6,866,721	(4,515,800)
Due to related parties - Settlement of SARES	(145,648)	-	-	-
Net Cash generated in Operating Activities	236,570,111	105,441,532	105,056,121	56,756,941
Cash Flows From Investing Activities				
Purchase of equipment	(10,138,778)	(7,803,809)	(6,177,453)	(3,496,521)
Investing in exploration and evaluation assets	(5,138,584)	(1,109,448)	(3,329,742)	(406,608)
Environmental deposit in DRC	(339,804)	(313,489)	(274,136)	(313,489)
Net Cash Used in Investing Activities	(15,617,166)	(9,226,746)	(9,781,331)	(4,216,618)
Cash Flows From Financing Activities				
Exercise of stock options	5,436,308	-	2,905,611	-
Bank Overdraft Utilised/(Repaid)	1,516,623	(13,641,239)	77,691	(13,953,747)
Dividends paid	(120,988,744)	-	(120,988,744)	-
Dividends paid by subsidiary company to 3rd parties	(26,520,955)	-	(26,520,955)	-
Lease payments - Capital (Note 12)	(1,440,393)	(1,634,354)	(641,486)	(635,984)
Debt Repayments (Non-Related Party) (Note 14)	(4,224,485)	(854,932)	(2,534,691)	-
Debt Repayments (Related Party) (Note 14)	(186,565)	-	(53,390)	-
Debt Drawdowns (Note 14)	-	-	-	-
Net Cash Consumed by Financing Activities	(146,408,211)	(16,130,525)	(147,755,964)	(14,589,731)
(Decrease)/Increase in cash and cash equivalents	74,544,734	80,084,261	(52,481,174)	37,950,592
Cash and cash equivalents at beginning of the year/period	56,088,248	29,676,340	183,114,156	71,810,009
Cash and cash equivalents at end of the period	130,632,982	109,760,601	130,632,982	109,760,601

The accompanying notes are an integral part of these unaudited condensed 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**	**End of Service Benefit Reserve**	**Retained earnings/ Accumulated deficit**	**Total Stockholders' Equity (Deficit)**	**Non-Controlling Interests**	**Total Equity**
(Expressed in US dollars)	**#**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
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
Profit/(loss) for the period	-	-	-	14,949	-	23,641,399	23,656,348	4,730,401	28,386,749
Share based payment	-	-	760,963	-	-	-	760,963	-	760,963
Balance, March 31, 2025	1,278,710,479	275,275,935	12,753,746	(1,576,296)	-	71,498,946	357,952,331	61,264,350	419,216,681
Profit/(loss) for the period	-	-	-	21,694	-	31,746,603	31,768,297	6,248,902	38,017,199
Exercise of options during the period	200,000	98,093	-	-	-	-	98,093	-	98,093
Share based payment	-	-	60,374	-	-	-	60,374	-	60,374
Balance, June 30, 2025	**1,278,910,479**	**275,374,028**	**12,814,120**	**(1,554,602)**	-	**103,245,549**	**389,879,095**	**67,513,252**	**457,392,347**
Balance, December 31, 2025	1,279,110,479	275,471,372	13,122,205	(1,504,961)	(38,941)	94,360,375	381,410,050	65,738,168	447,148,218
Profit/(loss) for the period	-	-	-	-	-	64,420,839	64,420,839	12,363,183	76,784,022
Other Comprehensive Income	-	-	-	(22,552)	-	-	(22,552)	-	(22,552)
Exercise of options during the period	3,532,000	2,530,697	-	-	-	-	2,530,697	-	2,530,697
Share based payment	-	-	149,014	-	-	-	149,014	-	149,014
Balance, March 31, 2026	1,282,642,479	278,002,069	13,271,219	(1,527,513)	(38,941)	158,781,214	448,488,048	78,101,351	526,589,399
Profit/(loss) for the period	-	-	-	-	-	63,276,173	63,276,173	15,273,042	78,549,215
Other Comprehensive Income	-	-	-	30,757	-	-	30,757	-	30,757
Exercise of options during the period	5,132,000	2,905,611	-	-	-	-	2,905,611	-	2,905,611
Share based payment	-	-	161,354	-	-	-	161,354	-	161,354
Dividends declared	-	-	-	-	-	(120,988,744)	(120,988,744)	-	(120,988,744)
Dividends declared by subsidiary company	-	-	-	-	-	-	-	(26,721,838)	(26,721,838)
Balance, June 30, 2026	**1,287,774,479**	**280,907,680**	**13,432,573**	**(1,496,756)**	**(38,941)**	**101,068,643**	**393,873,199**	**66,652,555**	**460,525,754**

The accompanying notes are an integral part of these unaudited condensed 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). In these unaudited condensed interim financial statements, unless the context otherwise dictates, a reference to the Company refers to Alphamin Resources Corp. and its subsidiaries. These unaudited condensed interim 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**

On January 5, 2026, Mr. Paul Baloyi announced his resignation as a director of the board effective January 31, 2026. The board wishes to thank Mr. Baloyi for his contribution during his tenure.

On January 19, 2026, Mr. Maritz Smith announced his resignation as a director of the board and Chief Executive Officer of the Company effective March 1, 2026. The board wishes to thank Mr. Smith for his contribution during his tenure.

Mr. Eoin O'Driscoll, the Company's Chief Financial Officer, accepted an offer from the Board to replace Mr. Smith as Chief Executive Officer from March 1, 2026.

Mr. JP van Staden, who previously served as the Chief Financial Officer of the Company's operating subsidiary in the DRC, Alphamin Bisie Mining, whereafter he joined Kamoa Copper in the DRC, accepted an offer as Chief Financial Officer of the Company effective 1 March 2026.

During Q2 2026, the Company declared a final FY2025 cash dividend of CAD$0.13 per share, which was paid on the 5th of June 2026.

- **GOING CONCERN**

As at June 30, 2026, the Company had retained earnings of $101,068,643, stockholders' equity of $393,873,199 and net current assets of $123,071,532 (December 31, 2025: retained earnings of $94,360,375, stockholders' equity of $381,410,050 and net current assets of $111,443,964).

Management have reviewed the working capital position and cashflow forecasts for the year and considered it 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. BASIS OF PREPARATION

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

Interpretations issued by the *International Financial Reporting Interpretations Committee (IFRIC®)*. These unaudited condensed interim 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 accounting standards

The following accounting standards became effective for annual periods beginning on or after January 1, 2026. 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* 2026 year-end		
Number	**Effective date**	**Executive summary**
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 Company has assessed these amendments and does not believe they will have a material impact on the Company’s financial statements.
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 amendments are not expected to have a material impact on the Company.

Annual Improvements to IFRS Accounting Standards – Volume 11	Annual reporting periods beginning on or after 1 January 2026	The improvements include: IFRS 1 – First time adoption of international financial reporting – to improve consistency between IFRS 1 and IFRS 9 in relation to requirements for hedge accounting and improve understandability of IFRS 1. IFRS 7 – Financial instruments disclosure – to improve consistency in language used in IFRS 7 with language used in IFRS 13. IFRS 9 – Clarify how a lessee accounts for the derecognition of a lease liability and inconsistency between IFRS 9 and IFRS 15 in relation to transaction price IFRS 10 – Consolidated financial statement – to clarify requirements in relation to determining de facto agents of an entity IAS 7 – Statement of cash flows – replace the term 'cost method' with 'at cost' since the term is no longer defined in IFRS accounting standard. The amendments are not expected to materially impact the Company's financial statements.

Future accounting standard changes

The following new accounting standards, amendments to accounting standards and interpretations have been issued but are not effective during the period ended June 30, 2026. 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**
IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027 (Published April 2024)	IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Company's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified: • Although the adoption of IFRS 18 will have no impact on the Company's net profit, the Company expects that

		grouping items of income and expenses in the statement of profit or loss into the new categories will impact on how operating profit is calculated and reported. • The presentation of two defined subtotals in the statement of profit or loss being operating profit and profit before financing and income taxes. This change will have no impact on the Company's net profit but will change the structure of the statement of profit or loss. • The Company does not expect there to be significant changes to the presentation of the statement of financial position, however it is too early to conclude. • Under IFRS 18, the statement of cashflows will have a defined starting point being operating profit (or loss). It is also expected that the cash flow statement will be impacted, because interest and dividends received and finance costs paid are required to each be presented in a single category • The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant additional disclosures required for: o Management-defined performance measures (MPM's); o For the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
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 Company is a publicly traded company, and it is not a subsidiary. Therefore, this is not applicable to the Company.
Amendment to IAS 21: Translation to a Hyperinflationary Presentation Currency	Annual reporting periods beginning on or after 1 January 2027	The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The amendment is not expected to materially impact the Company's financial statements.

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%.

B. MEASUREMENT UNCERTAINTY AND CRITICAL JUDGEMENTS

The preparation of financial statements in accordance with IFRS Accounting Standards as issued by the IASB and interpretations of the 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. 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.

The factors in determining the provision for closure and reclamation included the following:
Remaining life of mine: 9 years
Aftercare and maintenance: 3 years after closure

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.

C. 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.

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. No advance payments had been received from the customer, nor did any goods fail to cross the DRC border.

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. However, during March 2025 till May 2025, for a few select lots delivered, there was a commodity price difference because of the provisional invoice price differing from the final invoice price.

During H1 2026, the Company selected Logu as the delivery point. For the Logu delivery point, final commodity price was based on LME 4 month.

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.

D. 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.

E. 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.

F. 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.

G. 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).

H. 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.

I. 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.

J. 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.

The Company discloses the tax rate reconciliation using the 30% statutory tax rate applicable in the DRC. 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 the Company's 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. 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.

K. 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.

L. 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.

M. 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.

N. 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.

O. 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.

P. 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.

Q. END OF SERVICE BENEFIT
The obligation of providing gratuity benefits upon retirement is measured using an actuarial valuation method, namely the projected unit credit method, which determines the present value of the End of Service Benefit by taking projected salaries and projected length of service at the end of the employee's career into account.

The End of Service Benefit (EOSB) corresponds to the cumulative portion of the present value of expected future benefit payments attributable to service rendered by employees as of the valuation date. For each employee, this portion is determined as the ratio between:
- the number of years of service already completed, and
- the total expected number of years of service at the date of retirement.

Actuarial remeasurements which result in gains and losses are recognized immediately in other comprehensive income. The EOSB is outlined in the revised union agreement, and the valuation is expressed in days of salary and depend on the employee's socio-professional category.

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.

S. VAT RECEIVABLES

VAT receivables are recorded at its undiscounted amount and is disclosed as non-current if not expected to be recovered in twelve months. The VAT receivable will either be offset against future tax obligations or will be recovered in cash.

3. INVENTORY

	June 30, 2026 USD	December 31, 2025 USD
Tin concentrate	7,268,788	5,622,977
Consumable stores	59,496,241	48,827,317
	66,765,029	54,450,294

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 $1,645,811 (H1 2025: -$963,516) was credited to cost of sales during the period relating to tin concentrate inventory movement. No inventory is carried at net realisable value.

Consumable stores consist of items such as inventories of diesel, explosives, cement, fleet maintenance materials, personal protective equipment and other mining and process plant consumables and spares. An amount of $39,531,993 (H1 2025: $25,828,428) was debited to cost of sales from consumable stores during the period.

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

4. ACCOUNTS RECEIVABLE

	June 30, 2026 USD	December 31, 2025 USD
Trade receivables	60,658,325	57,948,894

[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 June 30,2026 and December 31, 2025 was immaterial.

Trade receivables 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.

During H1 2026, the Company selected Logu as the delivery point. For the Logu delivery point, final commodity price was based on LME 4 month; Refer to the revenue accounting policy (note 2) for a detailed overview of the pricing arrangements.

5. PREPAIDS AND OTHER RECEIVABLES

Item	June 30, 2026 USD	December 31, 2025 USD
Current		
Supplier prepayments[1]	13,359,016	6,253,738
Deposits for Tax Disputes[3]	20,445,445	15,682,472
Deferred expenses[4]	11,832,546	3,335,980
Deposits and other receivables	170,155	-
	45,807,162	**25,272,190**
Non-current		
Environmental deposit in DRC[5]	1,999,537	1,933,869
VAT receivable[2]	47,508,459	42,817,391
	49,507,996	**44,751,260**

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

[2] *A certification process is ongoing for a refund to be issued, and the Company is actively pursuing the matter for resolution. As there is uncertainty in the timing of recovery, the amount has been considered for recoverability and no impairment is required.*

[3] *The deposits for tax disputes relates to deposits paid to the Public Treasury in respect of tax disputes in order to approach the courts.*

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

[5]*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

	June 30, 2026 USD	December 31, 2025 USD
Cash at Bank	130,617,205	56,078,373
Short term deposits	-	-
Cash on hand	15,777	9,875
	130,632,982	**56,088,248**

	June 30, 2026 USD	December 31, 2025 USD
Bank Overdraft	24,802,749	23,286,126

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

The overdraft facility carries a fixed interest rate of 6 percent per annum.

7. PLANT AND EQUIPMENT

Description	Mining Property costs	Right of use assets	Land & buildings	Plant & Equipment	Total
	USD	USD	USD	USD	USD
Cost					
Closing balance December 31, 2024	264,616,185	28,220,515	14,847,856	222,977,852	530,662,408
Additions during the Year	8,592,391	2,897,240	504,073	8,628,106	20,621,810
Closing balance December 31, 2025	273,208,576	31,117,755	15,351,929	231,605,958	551,284,218
Additions during the Period	3,198,621	7,089	400,675	6,532,393	10,138,778
Closing balance June 30, 2026	276,407,197	31,124,844	15,752,604	238,138,351	561,422,996
Accumulated Depreciation					
Closing balance December 31, 2024	(84,891,077)	(11,212,766)	(1,280,118)	(71,891,392)	(169,275,353)
Depreciation expense during the Year	(24,099,064)	(3,985,547)	(1,365,261)	(28,040,284)	(57,490,156)
Closing balance December 31, 2025	(108,990,141)	(15,198,313)	(2,645,379)	(99,931,676)	(226,765,509)
Depreciation expense during the Period	(11,487,529)	(1,624,182)	(792,524)	(15,419,034)	(29,323,269)
Closing balance June 30, 2026	(120,477,670)	(16,822,495)	(3,437,903)	(115,350,710)	(256,088,778)
Net closing value					
December 31, 2025	164,218,435	15,919,442	12,706,550	131,674,282	324,518,709
June 30, 2026	155,929,527	14,302,349	12,314,701	122,787,641	305,334,218

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).

Right of use assets relate to underground mining equipment and a fuel storage facility and the H1,2026 additions include $7,089 (FY2025: $712,033) in capitalised costs of bringing the right of use assets to the mine, comprising deposits, arrangement fees, transport costs and duties. Refer to note 12.

The additions during H1, 2026 as a result of the provision for closure and reclamation is $nil (FY2025: $577,843). 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 to determine if an impairment indicator existed, 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.

Tin prices remained strong during the period and the outlook remains positive. The market capitalisation of the company exceeded the net asset value throughout the period and at period end. No impairment indicators were identified.

8. INCOME TAX

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

	Six Months ended June 30, 2026 USD	**Six Months ended June 30, 2025 USD**
Profit before income tax	273,594,781	101,150,276
DRC statutory rate	30%	30%
Expected income tax	(82,078,434)	(30,345,083)
Increase/(decrease) due to;		
Non deductible expenses	(3,881,700)	(3,878,774)
Differential in tax rates	(719,300)	(437,113)
Deferred tax not recognised	(403,734)	(122,002)
Superprofit Tax Accrual	(17,000,671)	-
Unrealised Foreign Exchange Gains	-	-
Withholdings tax on intragroup dividends	(14,177,705)	-
Current income tax	**(118,261,544)**	**(34,782,972)**
Income tax expense consists of the following;		
Current income tax[1]	(123,024,945)	(37,839,643)
Deferred income tax	4,763,401	3,056,671

[1]*Current income tax includes withholdings tax on intragroup dividends of $14,177,705 (H1 2025: $nil)*

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" (EBE), an OHADA or Francophone Africa accounting term that is loosely equivalent to EBITDA for the year, where the EBE 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 $29,250 in 2025, $30,333 in 2026 and $33,333 thereafter, meaning a superprofit tax calculation will apply if the tin price exceeds $36,562 in 2025, $37,916 in 2026 and over $39,455 thereafter. The incremental effect of SPT was $17,000,671 for the period ended June 30, 2026 (2025: $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 assets as at June 30, 2026 and December 31, 2025 are presented as follows:

Movement in deferred tax	**Balance as at December 31, 2025**	**Recognised in profit or loss**	**Balance as at March 31, 2026**	**Recognised in profit or loss**	**Balance as at June 30, 2026**
Plant and equipment	(8,308,761)	360,000	(7,948,761)	360,000	(7,588,761)
Inventory	6,683,014	(1,780,013)	4,903,001	214,624	5,117,625
Accounts receivable	(39,579,468)	7,484,348	(32,095,120)	(1,016,855)	(33,111,975)
Accounts payable and accrued liabilities	9,792,521	(668,855)	9,123,666	(189,848)	8,933,818
Net deferred tax assets/(liabilities)	(31,412,694)	5,395,480	(26,017,214)	(632,079)	(26,649,293)
Offsetting of assets and liabilities					
Deferred tax assets	16,475,535	(2,448,868)	14,026,667	24,776	14,051,443
Deferred tax liabilities	(47,888,229)	7,844,348	(40,043,881)	(656,855)	(40,700,736)
Net deferred tax asset/(liabilities)	(31,412,694)	5,395,480	(26,017,214)	(632,079)	(26,649,293)

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 December 31, 2024	-	4,073,913	13,151,212	17,225,125
Additions	1,310,770	1,262,018	2,384,069	4,956,857
Balance as at December 31, 2025	1,310,770	5,335,931	15,535,281	22,181,982
Additions	783,100	223,961	801,781	1,808,842
Balance as at March 31, 2026	2,093,870	5,559,892	16,337,062	23,990,824
Additions	1,130,958	593,049	1,605,735	3,329,742
Balance as at June 30, 2026	3,224,828	6,152,941	17,942,797	27,320,566

Exploration costs incurred for the period ended June 30, 2026, relate to drilling at Mpama North and Mpama South and ongoing regional exploration work.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2026 USD	December 31, 2025 USD
Current		
Accounts payable[1]	10,047,948	17,897,520
Accrued liabilities[2]	13,997,611	7,452,553
Payroll accruals	2,482,593	668,576
Payroll tax liabilities	1,249,119	2,144,218
Corporate tax liabilities	110,379,891	15,189,374
Other tax liabilities[3]	2,829,217	1,762,746
	140,986,379	**45,114,987**
Non-Current		
End of Service Benefit	670,845	670,845
	670,845	**670,845**

[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] *The other tax liabilities include government royalties and withholding taxes.*

Corporate Tax Liabilities Reconciliation

	June 30, 2026 USD	December 31, 2025 USD
Taxation (assets) / liabilities at the beginning of the period/year	15,189,374	37,936,624
Income taxation per the statement of profit or loss	123,024,945	93,835,398
Other Comprehensive Income Tax	-	(19,833)
Foreign exchange (gains) / losses[1]	11,310,738	(10,720,423)
Taxation paid per the statement of cash flows	(39,145,166)	(105,842,392)
Taxation (assets) / liabilities at the end of the year	**110,379,891**	**15,189,374**

[1]During the period, the DRC tax authority amended the rules for translation of provision tax payments made during 2025 to fix the provisional payments to USD. In Q1 2026, the Company therefore reversed the foreign exchange gains which were accounted for in FY2025

End of Service Benefit Reconciliation

	USD
Balance, December 31, 2024	565,453
Interest Cost	39,277
Actuarial Remeasurement	66,115
Balance, December 31, 2025, and June 30, 2026	**670,845**

12. LEASE LIABILITIES

	June 30, 2026	December 31, 2025
Current	1,461,225	2,386,503
Non-current	656,341	1,171,456
	2,117,566	**3,557,959**
Summary of lease liabilities by period of redemption		
Less than one year	1,461,225	2,386,503
Between one and two years	656,341	917,997
Between two and five years	-	253,459
Total lease liabilities	**2,117,566**	**3,557,959**
Analysis of movement in lease liabilities		
At the beginning of the period/year	3,557,959	5,641,000
New leases	-	2,185,207
Capital repayments	(1,440,393)	(4,268,248)
- Lease payments	(1,613,487)	(4,896,199)
- Interest charged to profit and loss	173,094	627,951
At the end of the period/year	**2,117,566**	**3,557,959**

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 10.96% 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	Period Ended June 30 2026 USD	Year Ended December 31 2025 USD
Director and Officer fees	Directors, officers	242,935	1,582,127
Secretarial and administrative fees	Corporate Secretary	25,987	51,785
Management fees	Directors	-	92,600
Share based payments	Directors, officers	145,648	280,916

Share based payment liabilities of $500,386 (2025: $326,836) 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).

During Q3, 2025, International Resources Holding (IRH) completed the acquisition of a 56% interest in the Company through its wholly owned subsidiary, Alpha Mining Ltd. IRH paid Tremont Master Holdings US$367,001,749 in cash for 718,990,967 common shares at a price of C$0.7 per share. Representing 56% of the outstanding common shares. Tremont Master Holdings will continue to hold 10,133,592 Common Shares, representing 0.8% of the outstanding Common Shares. IRH is a

subsidiary of Two Point Zero Group PJSC (ultimate holding company) which is listed on the Abu Dhabi Securities Exchange (ADX).
During the prior financial year, Alpha Mining Ltd funded a 10% deposit required to challenge a DRC tax assessment in court, which arose from a dispute regarding capital gains tax following the indirect change of control. Debt due to related parties of $3,055,186 (2025: $3,241,751) were due to Alpha Mining Ltd. (Refer to Note 14)

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	Non-related party debt	Total
	USD	USD	USD
Balance, December 31, 2024	2,364,211	13,024,569	15,388,780
Capital Repayments	(2,501,372)	(723,588)	(3,224,960)
Amounts received from Alpha Mining Ltd	3,241,751	-	3,241,751
Interest Repayments	(51,610)	(164,675)	(216,285)
Interest accrued	188,771	1,904,904	2,093,675
Balance, December 31, 2025	3,241,751	14,041,210	17,282,961
Capital Repayments	-	(1,689,794)	(1,689,794)
Fees incurred on behalf of Alpha Mining Ltd	(133,175)	-	(133,175)
Interest Repayments	-	(310,620)	(310,620)
Interest accrued	-	479,936	479,936
Balance, March 31, 2026	3,108,576	12,520,732	15,629,308
Capital Repayments	-	(2,534,691)	(2,534,691)
Fees incurred on behalf of Alpha Mining Ltd	(53,390)	-	(53,390)
Interest Repayments	-	(403,243)	(403,243)
Interest accrued	-	403,243	403,243
Balance, June 30, 2026	3,055,186	9,986,041	13,041,227
Due within one year	3,055,186	9,986,041	13,041,227

In 2017 the Company entered into a credit facility of up to $80 million from a syndicate of lenders (including Tremont Master Holdings) for the construction of the Bisie Tin Mine. In addition to scheduled repayments made by the Company, the debt was also restructured in 2020 following a private placement of $31 million which was applied to reduce the debt balance.

By December 31, 2024 the only parties remaining in the long-term debt facility was Westlake International Finance Limited (non-related party) and Tremont Master Holdings (related party).

During Q1, 2025 the Company entered into a temporary debt repayment deferral agreement with Westlake International Finance Limited and Tremont Master Holdings, resulting in no further debt repayments being due in 2025 and to resume repayments in February 2026. Subsequently, due to the change in indirect control during Q3, 2025, the Company settled the related party debt with Tremont Master Holdings in July 2025. Therefore, the only party still remaining in the long-term debt facility at December 31, 2025 was Westlake International Finance Limited. During February 2026, the Company resumed repayments to Westlake International Finance Limited.

The key terms of the credit facility are:

- Senior secured, non-revolving term credit facility.
- Capital repayments in equal instalments over a 24-month period (17 months remaining from February 2026).
- 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 PE13155 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;
    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 monitors overall debt levels and proximity to breaching of covenants monthly. There was no breach of the covenants of the credit facility in the period ended June 30 2026 (2025: Nil). The Company performs an assessment of the covenants at the end of every quarter. At period ended June 30, 2026, there was no unutilised debt facilities.

During the prior financial year, Alpha Mining Ltd (related party) funded a 10% deposit required to challenge a DRC tax assessment in court, which arose from a dispute regarding capital gains tax following the indirect change of control. The related party debt is non-interest bearing and has no payment terms.

NET CASH/(DEBT) RECONCILIATION

	June 30, 2026 USD	December 31, 2025 USD
Bank overdraft	(24,802,749)	(23,286,126)
Lease liabilities	(2,117,566)	(3,557,959)
Debt	(13,041,227)	(17,282,961)
Total debt	(39,961,542)	(44,127,046)
Less: cash and cash equivalents	130,632,982	56,088,248
Net cash/(debt)	90,671,440	11,961,202

Net cash/(debt) is cash net of interest-bearing and related party 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% (2025: 2.7%) and a discount rate of 3.75% (2025: 3.75%) has been applied in calculating the present value of the future obligation. The period applied aligns to the estimated remaining life of mine of 9 years, with most rehabilitation activities scheduled within the 3 years post completion of mining activities. The assumptions used are consistent with the prior year.

	USD
Balance, December 31, 2024	14,272,343
Provision raised during the year	577,843
Impact of revised inflation and discount assumption*	918,510
Unwind of provision during the year	642,255
Balance, December 31, 2025	16,410,951
Unwind of provision during the period	160,565
Balance, March 31, 2026	16,571,516
Unwind of provision during the period	160,563
Balance, June 30, 2026	16,732,079

*During the year ended December 31, 2025 the Company reassessed the inflation and discount assumptions used. Inflation rate remained unchanged at 2.7% and discount rate changed from 4.5% to 3.75% respectively.

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 1,287,774,479 common shares were issued and outstanding as at June 30, 2026.

B. CHANGES IN ISSUED CAPITAL STOCK AND RESERVES DURING THE PERIOD/YEAR ENDED JUNE 30, 2026, AND DECEMBER 31, 2025

The table below sets out the movement in capital stock during the period/year ended June 30, 2026 and December 31, 2025:

	Shares	Price per share	CAD	USD	Warrants	Share Issue costs	Equity
Balance as at December 31, 2024	1,278,710,479			250,812,741	26,031,504	(1,568,310)	275,275,935
Exercise of options during the period	200,000	0.68	136,000	98,093	-	-	98,093
Exercise of options during the period	200,000	0.68	136,000	97,344	-	-	97,344
Balance as at December 31, 2025	1,279,110,479			251,008,178	26,031,504	(1,568,310)	275,471,372
Exercise of options during the period	3,000,000	0.96	2,880,000	2,118,941	-	-	2,118,941
Exercise of options during the period	532,000	1.10	585,200	411,756	-	-	411,756
Balance as at March 31, 2026	1,282,642,479			253,538,875	26,031,504	(1,568,310)	278,002,069
Exercise of options during the period	2,500,000	0.68	1,700,000	1,276,353			1,276,353
Exercise of options during the period	1,500,000	0.78	1,170,000	850,702			850,702
Exercise of options during the period	1,000,000	0.96	960,000	673,146			673,146
Exercise of options during the period	132,000	1.10	145,200	105,410			105,410
Balance as at June 30, 2026	1,287,774,479			256,444,486	26,031,504	(1,568,310)	280,907,680

Period ended June 30, 2026

In Q1, 2026, 3,000,000 options were exercised at a strike price of CAD96 cents per share (USD 69 cents per share)

In Q1, 2026, 532,000 options were exercised at a strike price of CAD110 cents per share (USD 79 cents per share)

In Q2, 2026, 2,500,000 options were exercised at a strike price of CAD68 cents per share (USD 51 cents per share)

In Q2, 2026, 1,500,000 options were exercised at a strike price of CAD78 cents per share (USD 57 cents per share)

In Q2, 2026, 1,000,000 options were exercised at a strike price of CAD96 cents per share (USD 67 cents per share)

In Q2, 2026, 132,000 options were exercised at a strike price of CAD110 cents per share (USD 80 cents per share)

Year ended December 31, 2025

In Q2, 2025, 200,000 options were exercised at a strike price of CAD68 cents per share (USD 49 cents per share)

In Q4, 2025, 200,000 options were exercised at a strike price of CAD68 cents per share (USD 49 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 June 30, 2026 are as follows:

	Options outstanding		
	Number of options #	Weighted average exercise Price CAD$	Weighted average exercise Price USD$
Balance as at December 31, 2024	12,700,000	0.90	0.63
Options forfeited during the year	(2,300,000)	1.03	0.72
Options exercised during the year	(200,000)	0.68	0.49
Options exercised during the year	(200,000)	0.68	0.49
Balance as at December 31, 2025	10,000,000	0.89	0.65
Options exercised during the period	(3,532,000)	0.98	0.71
Options issued during the period	4,100,000	1.26	0.91
Balance as at March 31, 2026	10,568,000	1.00	0.72
Options exercised during the period	(5,132,000)	0.77	0.57
Options forfeited during the period	(600,000)	1.21	0.85
Balance as at June 30, 2026	4,836,000	1.21	0.85

The following table summarises information concerning outstanding and exercisable options at June 30, 2026:

Number outstanding #	Number Exercisable #	Expiry Date	Weighted Average Exercise Price CAD$	Weighted Average Exercise Price USD$	Remaining life (Years)
400,000	266,666	March 13, 2031	0.96	0.68	4.70
736,000	1,333	December 11, 2031	1.10	0.77	5.45
3,700,000	833,333	March 10, 2033	1.26	0.89	6.70
4,836,000	**1,101,332**		**1.21**	**0.85**	

The Company issued 5,900,000 options on March 14, 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, 2025 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 issued 4,100,000 options on March 10, 2026. Of this Q1, 2026 issue, 2,500,000 options issued vest 33% on issue, 33% after one year and 33% after two years. 800,000 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 $310,368 for the period ended June 30, 2026 (FY2025: $1,129,422). The share-based payments expense related to options granted was determined using the Black-Scholes option pricing model and the following weighted average assumptions:

	March 2026	December 2024	March 2024	November 2022	September 2021
Forfeiture rate	-	-	-	-	-
Risk free interest rate	2.92%	2.91%	3.65%	3.43%	0.32%
Expected life of options in years	0 – 3	1 - 3	1 - 3	2 - 4	16 months - 4
Volatility*	65% - 70%	55%	70%	70%	70%
Dividend rate	10.85%	8.47%	1.25%	0.00%	0.00%

**Calculated as standard deviation of the Company's historical share price. The Company applies 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.

Following the resignation of the CEO, Maritz Smith, outstanding SARES owing to him were forfeited at the end of his consulting agreement on 30 April 2026.

On March 13, 2024, 2,100,000 SARES were issued with a reference price of CAD0.96 per SARES. Dividends fell due for 700,000 on March 13, 2025. Dividends fell due for an additional 700,000 on March 13, 2026 and were paid. The remaining dividends on 266,667 SARES will fall due on March 13, 2027 (433,333 SARES forfeited during the period)

On December 12, 2024, 2,100,000 SARES were issued with a reference price of CAD1.10 per SARES. Dividends fell due on one third of the 2,100,000 SARES on December 12, 2025 and were paid. Dividends on the remaining SARES will fall due on one third of the 700,000 SARES on each December 12, 2026 and December 12, 2027 respectively (933,333 SARES forfeited during the period).

On March 10, 2026, 1,683,000 SARES were issued with a reference price of CAD1.27 per SARES. Dividends will fall due on one third of the 1,683,000 SARES each on March 10, 2027, 2028 and 2029 respectively.

As at June 30, 2026, the Company accrued $500,386 (FY2025: $326,836) for this dividend liability on the basis of the period end share price to Reference price differential. During H1, 2026, SARES dividends to the value of $145,648 fell due and were paid (FY2025: $280,916).

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	
	June 30, 2026 USD	December 31, 2025 USD	Six Month ended June 30, 2026 USD	Six Months ended June 30, 2025 USD	June 30, 2026 USD	December 31, 2025 USD
Alphamin Bisie Mining SA	15.86%	15.86%	27,636,225	10,979,303	66,652,555	65,738,168

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

	June 30, 2026	December 31, 2025
Current assets	329,993,333	224,863,787
Non-current assets	288,329,215	295,429,934
Total assets	**618,322,548**	**520,293,721**
Current liabilities	177,710,606	79,091,487
Non-current liabilities	20,594,798	26,885,331
Equity	420,017,144	414,316,903
Total liabilities and equity	**618,322,548**	**520,293,721**
	Six Months ended June 30, 2026	**Year ended December 31, 2025**
Revenue	492,778,597	620,888,174
Expenses	(214,451,227)	(333,397,221)
Income tax expense/credit	(104,062,663)	(89,405,895)
Other Comprehensive Income	-	(46,281)
Net profit for the period/year	**174,264,707**	**198,038,778**
Attributable to owners of the Company	146,628,482	166,632,279
Attributable to non-controlling interest	27,636,225	31,406,498

18. REVENUE

Revenue	Six Months ended June 30, 2026 USD	Six Months ended June 30, 2025 USD
Revenue from contracts with customers	492,778,597	264,672,135
Total Revenue	492,778,597	264,672,135

19. COST OF SALES

Cost of Sales	Six Months ended June 30, 2026 USD	Six Months ended June 30, 2025 USD
Treatment costs	(24,024,185)	(18,592,000)
Transport and selling costs	(44,573,658)	(28,442,335)
Mine operating costs	(75,447,024)	(59,980,280)
Inventory movement	1,645,811	(963,516)
Royalties	(12,697,459)	(6,897,344)
Depreciation, depletion and amortisation	(29,288,323)	(28,336,751)
Cost of Sales total	(184,384,838)	(143,212,226)

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	Six Months ended June 30, 2026 USD	Six Months ended June 30, 2025 USD
Wages and salaries	(25,678,458)	(23,526,915)
Mining consumables	(11,833,677)	(9,895,193)
Transport and Import duties	(6,851,877)	(6,052,043)
Fuel & Lubricants	(21,100,754)	(12,965,072)
Mineral resources management	(2,852,694)	(1,714,246)
Processing and TSF costs	(1,693,874)	(1,427,516)
Site infrastructure	(5,435,690)	(4,399,295)
Mine operating costs total	(75,447,024)	(59,980,280)

20. GENERAL AND ADMINISTRATIVE

GENERAL AND ADMINISTRATIVE	Six Months ended June 30, 2026 USD	Six Months ended June 30, 2025 USD
Accounting, legal and secretarial	306,253	422,202
Audit fees	234,582	156,752
Administrative	1,042,707	630,027
Bank charges and interest	1,799,593	1,007,086
Consulting fees	699,475	657,267
Taxes and duties	1,572,651	1,305,875
Directors fees	244,022	161,672
Depreciation (Note 7)	34,946	109,093
Management fees and salaries	961,588	1,010,905
Share-based payments (Note 16)	629,565	515,241
Telecommunication costs	794,386	639,165
Insurance	1,273,981	1,288,643
Investor relations, filing and transfer fees	104,357	244,552
Safety, Security & Environment	916,055	831,804
Medical expenses	1,542,670	1,534,189
Community development	3,593,467	2,805,353
Travel and accommodation	3,721,724	4,301,443
Total General & Administrative costs	19,472,022	17,621,269

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 PROFIT/(LOSS)

	Six Months ended June 30, 2026 USD	Six Months ended June 30, 2025 USD
Foreign exchange gain/(loss)	(14,236,207)	195,061

The foreign exchange loss in the current year is mainly due to the translation to spot rate at period end for advances for corporate tax liabilities (note 11). The Company recognised a foreign exchange loss during the period following the enactment of a decree by the Ministry of Finance of the DRC requiring corporate income tax liabilities to be fixed and settled in USD. Accordingly, previously recognised foreign exchange gains recognised during FY2025 on the retranslation of the corporate tax liability (note 11) were reversed in the current period, resulting in a foreign exchange loss.

22. FINANCE COST

	Six Months ended June 30, 2026 USD	Six Months ended June 30, 2025 USD
Senior debt payable in cash	883,179	1,087,356
Bank overdraft interest	437,935	1,368,623
Lease interest	173,094	335,291
Unwind of environmental discount	321,128	326,812
Other interest	3,908	3,833
Total Interest expense	1,819,244	3,121,915

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 Comp any's financial assets and financial liabilities are classified as follows:

	June 30, 2026 Carrying value USD	December 31, 2025 Carrying Value USD
Financial assets at amortised cost		
Accounts receivable	60,658,325	57,948,894
Cash and cash equivalents	130,632,982	56,088,248
Prepaids and other receivables – non-current	1,999,537	1,933,869
Financial liabilities at amortised cost		
Bank overdraft	24,802,749	23,286,126
Accounts payable and accrued liabilities - current	24,045,559	25,350,073
Accounts payable and accrued liabilities - non-current	670,845	670,845
Lease liabilities – current	1,461,225	2,386,503
Lease liabilities – non-current	656,341	1,171,456
Debt – related parties	3,055,186	3,241,751
Debt – non-related parties	9,986,041	14,041,210

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.

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.

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 period-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 June 30, 2026 and December 31, 2025, the Company has no financial assets that are past due or impaired due to credit risk defaults.

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 June 30, 2026, the Company had a gross carrying amount of $89,029,674 (2025: $53,910,002) 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	**June 30, 2026 USD**	**December 31, 2025 USD**
Cash and cash equivalents	130,632,982	56,088,248
Accounts receivable	60,658,325	57,948,894
Total	191,291,307	114,037,142

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 capital expenditure, 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 June 30, 2026 USD	Between 1 and 2 Years June 30, 2026 USD	Between 2 & 5 Years June 30, 2026 USD	Greater than 5 Years June 30, 2026 USD
Long term debt	11,402,062	-	-	-
Long term debt – related parties	3,055,186	-	-	-
Bank overdraft	26,290,914	-	-	-
Lease payments	1,641,686	828,468	-	-
Accounts payable and accrued liabilities*	152,349,881	-	-	1,321,876

	Within 1 Year December 31, 2025 USD	Between 1 and 2 Years December 31, 2025 USD	Between 2 & 5 Years December 31, 2025 USD	Greater than 5 Years December 31, 2025 USD
Long term debt	9,088,333	7,929,212	-	-
Long term debt – related parties	3,241,751	-	-	-
Bank overdraft	24,683,294	-	-	-
Lease payments	2,639,640	1,205,511	359,441	
Accounts payable and accrued liabilities*	45,114,987	-	-	1,347,742

**The June 30, 2026 and December 31, 2025 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 $24,045,559 at June 30, 2026 (December 31, 2025: $25,350,073).*

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).

Item	June 30, 2026		December 31, 2025	
	CAD	ZAR	CAD	ZAR
Accounts (payable)/prepaid	-	115,777,300	-	68,026,919
Bank	3,257,904	23,377,927	268,126	6,624,611
Total	3,257,904	139,155,227	268,126	74,651,529

Interest Rate Risk
As at June 30, 2026 the Company owed USD9,986,041 (2025: USD14,041,210) towards its credit facility which is exposed to variable rates. The company owed USD24,802,749 (2025: USD23,286,126) on its bank overdraft in the DRC (refer Note 14) which is based on a fixed interest rate.

D. FAIR VALUE MEASUREMENT

At June 30, 2026 and December 31, 2025, 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:

	June 30, 2026 USD	**June 30, 2025 USD**
Profit attributable to equity shareholders	127,697,012	55,388,001
Weighted average number of shares issued and outstanding	1,282,697,174	1,276,687,255
Profit in US cents per share	9.96	4.34
	June 30, 2026 USD	**June 30, 2025 USD**
Diluted Profit attributable to equity shareholders	127,697,012	55,388,001
Number of shares		
Weighted average number of shares in issue	1,282,697,174	1,276,687,255
Potential dilutive effect of outstanding share options	433,293	10,200,000
Diluted Weighted average number of shares issued and outstanding	1,283,130,467	1,286,887,255
Diluted Profit/(Loss) in US cents per share	9.95	4.30

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:

	June 30, 2026 USD	December 31, 2025 USD
Property, plant and equipment	9,723,472	3,659,194
Exploration and Evaluation	-	1,184,796
	9,723,472	4,843,990

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

Subject to regulatory approval, Mr. Raza Khan was appointed to the Board on July 30, 2026. Mr. Khan is a metals and mining executive with over 15 years of international experience and currently serves as the Head of Mergers & Acquisitions at International Resources Holding (who holds a 56% stake in the Company through it's subsidiary Alpha Mining Ltd).

There were no subsequent events that would result adjustments to the financial statements.