

# Alphamin Resources

Q126 results

Tin closing in on US\$55,000/t

Alphamin's Q126 financial results revealed revenue, operating profits, EBITDA, PBT, net profit, attributable profit and EPS all at record levels, with the company achieving a gross margin of 68.3% (the third highest on record, surpassed only by Q122 and Q419). Net cash (excluding lease liabilities) grew to US\$142.8m (or US\$0.11/share), as a result of which the board declared a final FY25 dividend of C\$0.13/share, almost twice as big as any other periodic dividend in Alphamin's history. We have increased our FY26 EPS forecast by 78.5% to reflect both Alphamin's strong operating performance and the robust strength of the tin price (and notwithstanding the potential for a DRC super profits tax, which is already factored into our calculations). Note that, if the tin price remains at current levels next year as well, our FY27 EPS forecast would increase from US\$0.10/share to US\$0.22.

Year end	Revenue (\$m)	PBT (\$m)	EPS (\$)	DPS (C\$)	P/E (x)	Yield (%)
12/24	528.0	203.0	0.08	0.09	13.4	6.3
12/25	620.9	280.6	0.12	0.11	9.1	7.6
12/26e	948.4	525.9	0.20	0.26	5.3	18.1
12/27e	597.2	252.8	0.10	0.13	10.4	9.3

Note: PBT and EPS are as reported. Small discrepancies may exist with Exhibit 8 owing to short-term fluctuations in forex rates.

## Tin price up by more than half in the past 12 months

The tin price has risen by over 50% in the past 12 months, to close to US\$50,000 per tonne today, driven by high demand for electronics and electric vehicles pushing the market into a structural deficit as constrained supply (especially at the Man Maw mine in Myanmar) fails to match demand. While speculative activity may also have contributed to the price rises, there is a growing realisation among both market participants and investors that this may not be a transient condition and that the market could be moving into a long-term phase characterised by constrained supply coupled with high demand.

## Valuation: Peers imply C\$3.67/share

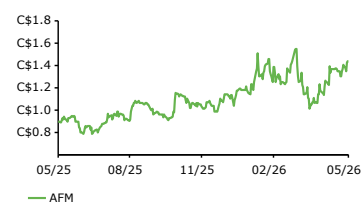
Our discounted dividend valuation of Alphamin is US\$1.04/share, or C\$1.41/share, which is identical to our DCF valuation. However, both are cum-div at the moment, so C\$0.13/share for the final FY25 dividend can also be added to this number. They are both slightly ahead of our cash flow and terminal multiple valuation of C\$1.39/share. However, this only reflects the inclusion of exploration capex in the latter. If this exploration investment is able to extend Alphamin's life of mine by five years, it adds C\$0.20/share to our valuation, to C\$1.59/share. If it is able to extend it by 10 years it adds C\$0.32/share. If it is able to extend its life indefinitely, it adds C\$0.52/share (assuming no cash flow per share growth thereafter). However, all of these valuations are conducted at a long-term tin price of US\$31,651/t. At the current price of tin (US\$48,753/t at the time of writing), the valuation rises to C\$2.19/share. At the same time, Alphamin is priced at multiples that are cheaper than its peers on 30 out of 36 (or 83%) of valuation measures. Reverse engineered, we calculate that the Alphamin share price implied by the average multiples of its peers over the next three years is C\$3.67. Finally, it is also cheap relative to history in that it is trading on a year one P/E ratio of c 5.3x currently, which compares with an average between FY21 and FY25 of 11.3x.

### Metals and mining

8 May 2026

<b>Price</b>	<b>C\$1.44</b>
<b>Market cap</b>	<b>C\$1,847m</b>
	C\$1.3654/US\$
Net cash/(debt) as at end Q126 (excluding US\$2.8m in lease liabilities)	\$142.8m
Shares in issue	1,282.6m
Free float	39.0%
Code	AFM
Primary exchange	TSXV
Secondary exchange	JSE

### Share price performance



%	1m	3m	12m
Abs	26.2	0.0	63.2
52-week high/low		C\$1.6	C\$0.7

### Business description

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

### Next events

Ex-dividend date	20 May
Dividend payment date	5 June
Q226 financial results	August 2026
Q326 financial results	November 2026

### Analyst

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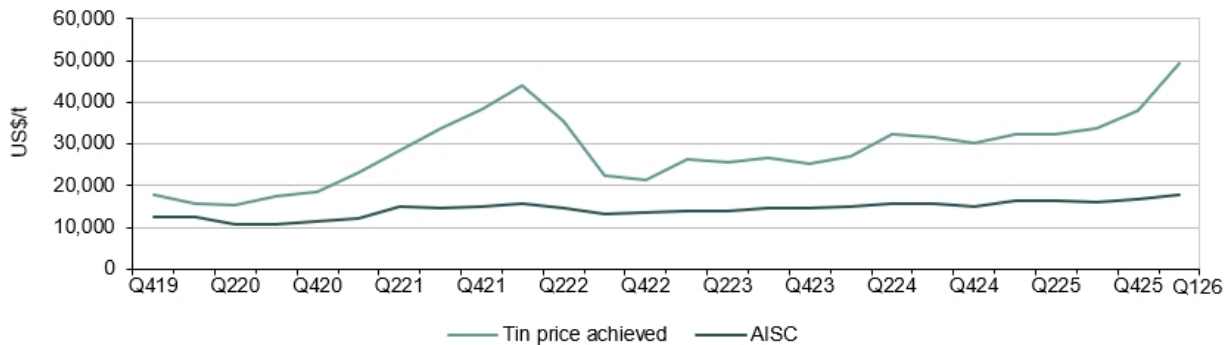
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**Alphamin Resources is a research client of Edison Investment Research Limited**

## Q126 results and FY26 forecasts

Alphamin's Q126 financial results were released on 29 April, within the context of operational results that had already been pre-released on 9 April, and they were nothing if not striking, with revenue, operating profit, EBITDA, PBT, net profit, attributable profit and EPS all posting records for the first quarter of the financial year. All-in sustaining costs (AISC) were also relatively high by historical standards. However, this was to be expected, given the flow through of the tin price into selling costs and royalties and not enough to offset the effect of the metal's record average price on revenue during the quarter (at least since Alphamin has been in production). As a consequence, AFM's gross margin, in percentage terms, grew to its third highest on record, at 68.3%, surpassed only in Q122 and Q419 (the latter of which was somewhat anomalous during the mine's initial ramp-up into production).

**Exhibit 1: Alphamin tin price achieved (US\$/t) and all-in sustaining cost (US\$/t), Q419–Q126**

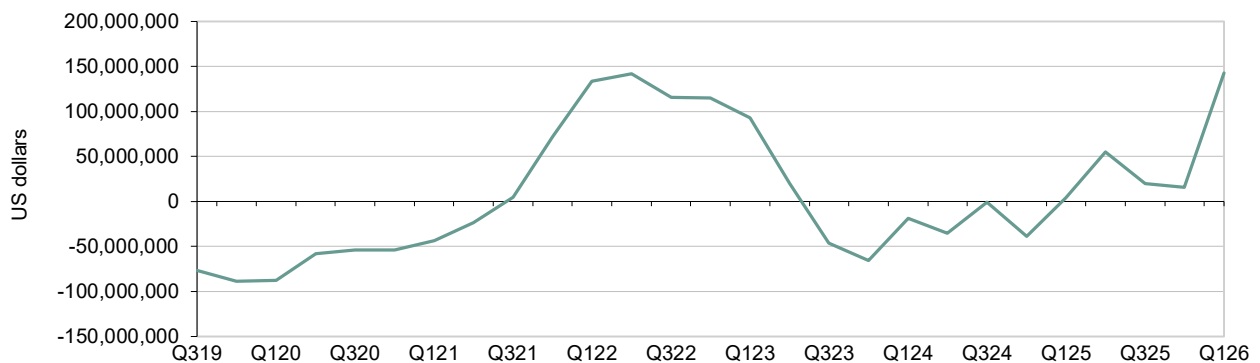


Source: Alphamin Resources, Edison Investment Research

One other notable feature of the results was a US\$11.7m foreign exchange loss owing to the translation to spot rate on 31 March for advances for corporate tax liabilities following the enactment of a decree by the DRC Ministry of Finance requiring corporate income tax liabilities to be fixed and settled in US dollars. This therefore reversed a gain of almost exactly the same magnitude (US\$12.0m) the previous quarter.

Otherwise, in the absence of a dividend being paid during the quarter, Alphamin's cash build was incredibly strong, with net cash of US\$15.5m at end-Q425 (excluding lease liabilities) growing by US\$127.2m during Q126 to reach US\$142.8m. In addition, exploration capital expenditure was relatively modest, at US\$1.8m, compared to our estimate for FY26 of c US\$15.0m.

**Exhibit 2: Alphamin net cash/debt, Q319–Q126 (US\$)**



Source: Edison Investment Research, Alphamin Resources. Note: Excludes lease liabilities.

Given this surplus (and recall that capex for the Mpama South mine was only budgeted at US\$127.6m), the board declared a final FY25 cash dividend of C\$0.13/share (c US\$122m in aggregate). This followed two interim dividends of C\$0.07/share and C\$0.04/share already paid in FY25 and brings distributions for the full-year to C\$0.24/share, putting the shares, at their current price, on a historical yield of 16.7%, albeit obviously only the first two interim dividends were actually paid in the year.

In the light of Alphamin's Q126 financial results, we have compiled the financial forecasts for Alphamin for FY26, by

Distributed by London South East

quarter, as shown in Exhibit 3. Aside from the tin price and its direct effect on costs, the principal change to our FY26 forecast relative to that last published is the assumption of a super profit liability. In the case of Alphamin, a super profit tax may apply to the company's FY26 taxable profit (payable in April 2027) if the average tin price achieved during 2026 exceeds 125% of the tin price assumed in the most recently approved feasibility study. The most recently approved feasibility study included a forecast tin price for 2026 of US\$30,333/t and, on this basis, the super profit tax would become applicable if the average tin price achieved during 2026 exceeds US\$37,916/t. The super profit tax is determined with reference to Alphamin Bisie Mining's Excédent Brut d'Exploitation (EBE), an OHADA (ie Central and West African) accounting measure broadly comparable to EBITDA. Under the legislation, where EBE exceeds 125% of the level contemplated in the feasibility study, an additional 20% tax may apply to the incremental portion, increasing the effective tax rate on that portion from 30% to 50%. Based on the most recently approved feasibility study, which according to management forecasts a 2026 EBE of c US\$377m from 20,225 tonnes of production, this would illustratively imply a potential threshold of approximately US\$471m in EBE before the additional tax would apply. No super profit tax was liable for FY25. However, with the Q126 achieved average tin price being above the applicable threshold for FY26, Alphamin has started accruing for possible super profit tax on the assumption that tin prices will remain strong for the remainder of FY26. To this end, it recognised a US\$7.5m super profit tax accrual in its accounts in Q1. Nevertheless, the application of the super profit tax provisions remain subject to interpretation by the relevant authorities and the thresholds and resulting tax exposure may therefore differ from the illustrative figures presented above and from the company's current understanding of the legislation.

**Exhibit 3: Edison forecast of Alphamin income statement, FY26, by quarter (US\$\*)**

	Q126	Q226e	Q326e	Q426e	FY26e	FY26e (prior)	Change (%)	Change (units)
Tons processed (t)	201,519	207,121	207,121	207,121	822,881	828,483	(0.7)	(5,602)
Tin grade (%)	3.4	3.3	3.3	3.3	3.3	3.2	2.9	0.1
Contained tin (t)	6,852	6,745	6,745	6,745	27,087	26,500	2.2	587
Overall plant recovery (%)	74.0	74.0	74.0	74.0	73.8	73.4	0.6	0.4
Actual payable tin produced (t)	5,026	4,991	4,991	4,991	20,000	19,454	2.8	546
Payable tin sold (t)	5,016	4,991	4,991	4,991	19,990	19,454	2.8	536
Tin price achieved (US\$/t)	49,278	48,532	48,460	48,460	47,801	31,461	51.9	16,340
Revenue	240,070,958	236,353,623	236,003,596	236,003,596	948,431,772	612,034,433	55.0	336,397,339
Cost of goods sold	(78,004,080)	(78,743,338)	(79,104,339)	(79,143,801)	(312,995,558)	(242,984,968)	28.8	(70,010,590)
Depreciation	14,545,074	14,742,978	14,940,882	15,138,785	59,367,719	60,291,555	(1.5)	(923,836)
Gross profit	149,521,804	142,867,307	141,958,375	141,721,009	576,068,495	308,757,910	86.6	267,310,585
General and administrative	(9,008,915)	(9,008,915)	(9,008,915)	(9,008,915)	(36,035,660)	(36,550,940)	(1.4)	515,280
Operating profit/(loss)	140,512,889	133,858,392	132,949,460	132,712,094	540,032,835	272,206,971	98.4	267,825,864
<b>Other</b>								
Warrants	0	0	0	0	0		N/A	0
Profit on foreign exchange	(11,658,993)	0	0	0	(11,658,993)		N/A	(11,658,993)
Loss on write-off of assets	0	0	0	0	0		N/A	0
Interest expense								
Interest income								
Net interest	(640,125)	(147,286)	(611,227)	(1,106,276)	(2,504,914)	(7,556,000)	(66.8)	5,051,086
Profit before taxes	128,213,771	133,711,106	132,338,233	131,605,818	525,868,929	264,660,971	98.7	261,217,958
Current income tax expense	(56,825,229)	(42,787,554)	(42,348,235)	(42,113,862)	(184,074,879)	(95,115,261)	93.5	(88,959,619)
Deferred tax movement	5,395,480	(18,058,179)	(18,227,632)	(6,007,676)	(36,898,007)		N/A	(36,898,007)
Total tax	(51,429,749)	(60,845,733)	(60,575,867)	(48,121,538)	(220,972,887)	(95,115,261)	132.3	(125,857,626)
Effective tax rate (%)	40.1	45.5	45.8	36.6	42.0	35.9	16.9	6.1
Net profit/(loss)	76,784,022	72,865,373	71,762,366	83,484,281	304,896,042	169,535,710	79.8	135,360,332
<b>Attributable to:</b>								
Shareholders	64,420,839	61,308,925	60,380,855	70,243,674	256,354,292	143,291,455	78.9	113,062,837
Non-controlling interests	12,363,183	11,556,448	11,381,511	13,240,607	48,541,749	26,244,255	85.0	22,297,494
Minority (%)	16.10	15.86	15.86	15.86	15.92	15.48	2.8	0.44
Total	76,784,022	72,865,373	71,762,366	83,484,281	304,896,042	169,535,710	79.8	135,360,332
Average number of shares in issue	1,279,856,123	1,282,642,479	1,282,642,479	1,282,642,479	1,281,945,890	1,278,710,479	0.3	3,235,411
Derivatives	5,539,692	10,568,000	10,568,000	10,568,000	9,310,923	9,316,665	(0.1)	(5,742)
Fully diluted shares in issue	1,285,395,815	1,293,210,479	1,293,210,479	1,293,210,479	1,291,256,813	1,288,027,144	0.3	3,229,669
Headline earnings	64,420,839	61,308,925	60,380,855	70,243,674	256,354,292	143,291,455	78.9	113,062,837
EPS (US\$/share)	0.0503	0.0478	0.0471	0.0548	0.2000	0.1121	78.5	0.0879
Diluted EPS (US\$/share)	0.0501	0.0474	0.0467	0.0543	0.1985	0.1112	78.5	0.0873
HEPS** (US\$/share)	0.0503	0.0478	0.0471	0.0548	0.2000	0.1121	78.5	0.0879
Diluted HEPS (US\$/share)	0.0501	0.0474	0.0467	0.0543	0.1985	0.1112	78.5	0.0873

Source: Edison Investment Research, Alphamin Resources.

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

## Dividends

In addition to announcing its Q126 results, Alphamin's board declared a final cash dividend of C\$0.13/share for FY25. This followed two interim dividends of C\$0.07/share and C\$0.04/share already paid in FY25 and brings distributions for the full-year to C\$0.24/share, putting the shares, at their current price, on a historical yield of 16.7%. The table below shows Alphamin's dividend history for the periods for which dividends were declared. This compares with our financial summary (Exhibit 10 below) and our front page table (above), which show dividends for the periods in which they were paid.

**Exhibit 4: Alphamin dividend history, by quarter (C\$/share)**

Quarter	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425
Dividend (C\$/share)	0.03		0.03		0.03		0.03		0.03		0.06				0.07	0.04	0.13

Source: Alphamin Resources, Edison Investment Research

By historical standards, the C\$0.13/share FY25 final dividend is clearly generous. However, we believe that it is sustainable at these higher tin prices and, having set the precedent, we believe that the board will want to maintain at least this level of dividend payout for the interim FY26 payout, all other things being equal. However, we think that

the distribution might come under pressure if the tin price falls to Edison's long-term price of US\$31,651/t. This will be especially true if the prior year is one in which super profits were accrued, which would also give rise to a large corporate tax outflow in April of the year in question.

We do not know the board's intentions regarding future dividends. However, we assume that they will be prudent in their payouts to shareholders. For the purposes of our valuation (below), we have initially assumed that the tin price remains high in FY26, but then falls back to long-term levels in FY27, in which the company's super profit liability accrued in FY26 will also become payable. This would restrain the dividend potentially payable in FY27, although the board may wish to keep the actual dividend high, depending on its assessment of circumstances at the time. From FY28 – and beyond – we assume that all dividends that can be paid will be paid, to leave the company with zero net cash at the end of its assumed life in FY38. Variations from this 'base case' assumption are provided in the 'Sensitivities' section below.

## Valuation

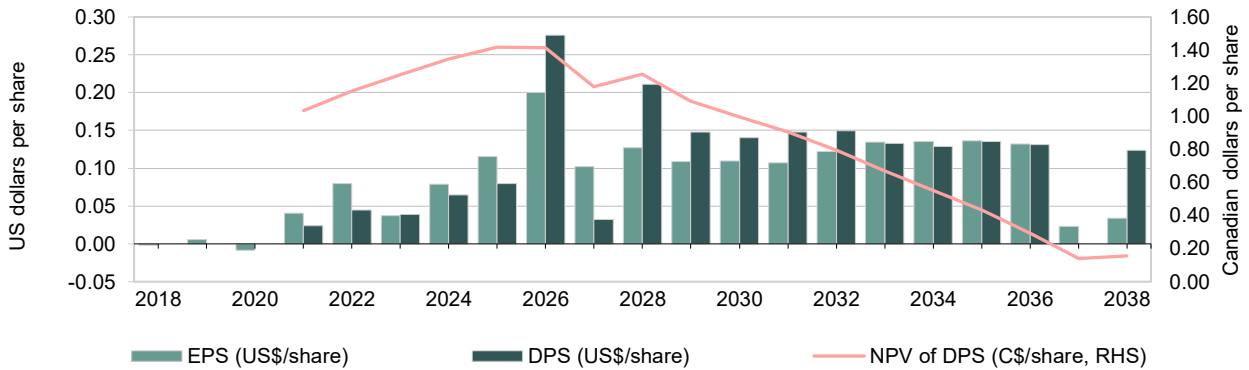
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Edison's valuation of single asset mining companies is typically based on the value of dividends that a shareholder could expect to earn from their investment if they were to hold their shares from the moment of purchase until the end of the life of the mine, discounted to present value. Discretionary exploration investment is ordinarily excluded from the financial forecasts when this method is used, as it is presumed to be at least value adding. In practice therefore, the dividends in question are 'maximum potential dividends' (subject to assumptions about metals prices). However, the resulting net present value should be considered a conservative valuation since it omits the optionality of blue-sky exploration success during the operation of the mine. This method was typically used by the analyst community to value South African mines that were listed in London, such as Driefontein, Kloof, Vaal Reefs, Beatrix and Western Deep Levels, etc (albeit with different accounting practices), prior to 1995 when the South African mining house system of mine financing began to change.

Compared with the alternative discounted cash flow (DCF) method of analysis, the discounted dividend approach more purely reflects the returns that an equity shareholder may expect to receive. Hence, it is possible to calculate an internal rate of return (IRR) pertaining to an investment in a company's equity at any particular share price and any particular point in time, rather than calculating an IRR for a project as a whole (which typically aggregates debt and equity returns and is therefore independent of a company's share price). In its application it can also be made to naturally accommodate future equity dilution in calculating returns to shareholders. Being based on only one unit of measurement (forecast future dividends), it is also relatively simple to estimate a value (and hence share price) at some point in the future in comparison with a DCF valuation, which typically requires three inputs (namely, forecast future cash flows, net debt/cash and minority ownership). In the case of Alphamin however, we have decided to present both discounted dividend and DCF valuations in order to benefit from the latter's ability to generate a terminal cash flow multiple to accommodate potential mine life extensions.

Given our assumptions (above), we assume that FY26 will be an exceptional year in terms of earnings and dividends, but there will be a return to normalcy in FY27. As noted previously, under these circumstances, we expect the dividend to be restrained in FY27, but then to rebound in FY28 when there is no longer any super profit liability to be paid. For the eight years thereafter, we expect EPS to average US\$0.12/share and the maximum potential dividend to average C\$0.19/share (US\$0.14/share). On the basis of discounted dividends therefore, our valuation of Alphamin, as at 1 January 2026, is US\$1.04, or C\$1.41/share (ie close to the current share price).

**Exhibit 5: Alphamin estimated life of mine EPS, (maximum potential\*) DPS and valuation**

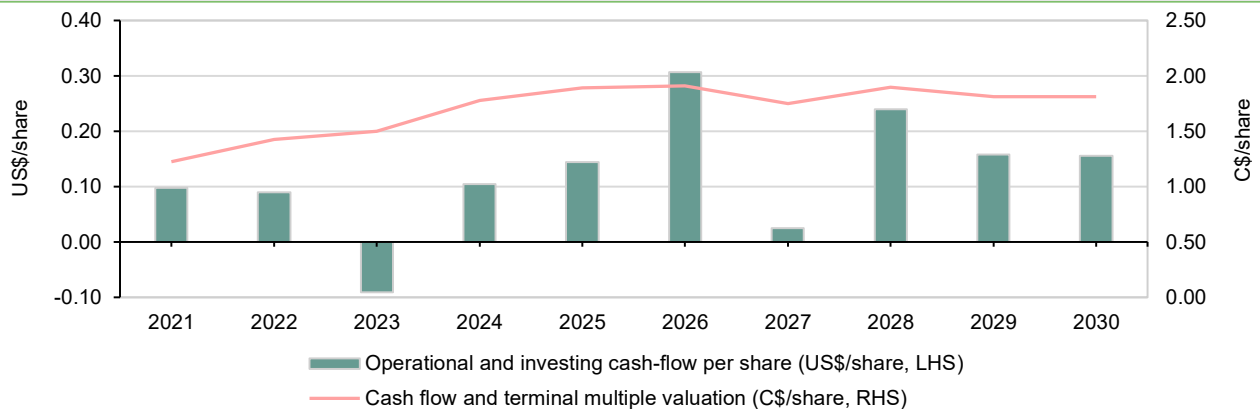


Source: Edison Investment Research. Note: \*From FY28.

In this case, our discounted dividend valuation is exactly corroborated by a discounted attributable cash flow valuation also of C\$1.41/share, which is as expected for a company with no net debt and assumed to pay out all excess cash and cash flow in the form of dividends (which is a key assumption of our discounted dividend valuation).

Our cash flow and terminal multiple valuation methodology uses FY29 as its terminal year, as it is representative of the cash flows per share that we estimate Alphamin is capable to earning for the following seven years. Since it includes discretionary exploration expenditure (which our discounted dividend and discounted cash flow valuations do not), this approach yields a slightly lower valuation number of C\$1.39/share. Even so, the discrepancy with our discounted dividend and DCF valuations is negligible at less than 2%. Edison’s ‘base case’ assumptions already assume that sufficient resources will be upgraded into reserves at Mpama North to extend its life until FY36. However, if ongoing exploration is capable of extending the life of mining operations at Bisie indefinitely, our valuation of Alphamin would rise to US\$1.66/share (C\$1.91/share).

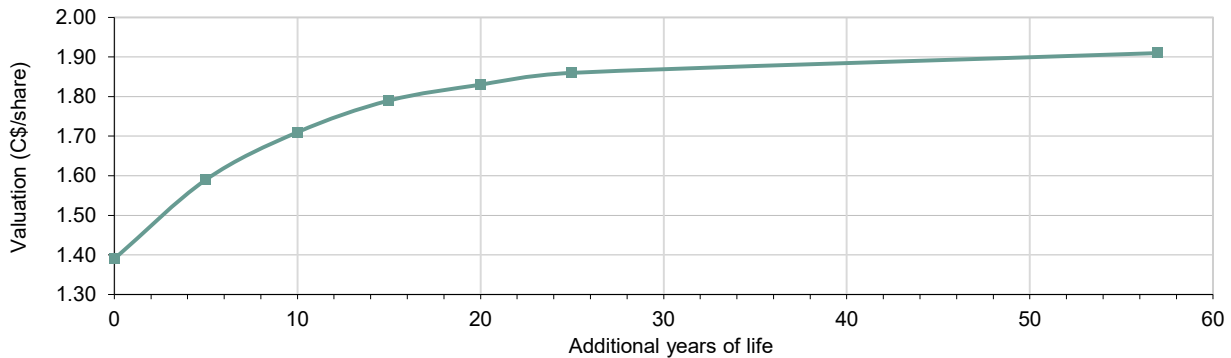
**Exhibit 6: AFM estimated cash flow per share and ad infinitum valuation**



Source: Edison Investment Research.

A graph of our valuation of Alphamin as at 1 January 2026, given increasing operational life at Bisie with exploration success, is shown below:

**Exhibit 7: Edison AFM cash flow and terminal multiple valuation with increasing operational life (C\$/share)**



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

In the meantime, at Alphamin's current share price, our forecasts suggest a current year P/E ratio falling from 17.9x in FY23 to 5.3x in FY26.

## Relative valuation

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

**Exhibit 8: Alphamin valuation relative to peers**

	Market cap		P/E (x)			EV/EBITDA (x)			Yield (%)			P/CF (x)		
	US\$m	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	
Alphamin	1,352.7	5.3	10.3	8.7	2.2	2.7	2.4	18.1	9.3	19.1	2.0	12.9	2.5	
Metals X	980.8	9.0	12.3	13.8	5.1	6.9	8.0	0.8	0.6	0.6	11.8	12.3	14.0	
Yunnan Tin	9,673.2	21.0	19.6	21.5	12.2	11.1	10.1	1.9	2.1	N/A	15.2	11.3	11.6	
PT Timah	1,760.8	10.3	8.0	N/A	6.4	5.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Malaysia Smelting	421.3	10.6	10.1	8.0	6.7	6.3	5.0	8.3	10.3	13.7	N/A	N/A	N/A	
<b>Average</b>		<b>12.7</b>	<b>12.5</b>	<b>14.4</b>	<b>7.6</b>	<b>7.4</b>	<b>7.7</b>	<b>3.6</b>	<b>4.3</b>	<b>7.1</b>	<b>13.5</b>	<b>11.8</b>	<b>12.8</b>	

Source: Edison Investment Research, LSEG Data & Analytics. Note: Peers priced as at 7 May 2026.

Of note is the fact that Alphamin is priced at multiples that are cheaper than the averages of its peers on 91% of valuation measures (ie 11 out of 12). On a discrete basis, it is cheaper than its peers on 30 out of 36 (or 83%) of valuation measures. Alternatively, we calculate that the average Alphamin share price implied by the average multiples of its peers is C\$5.44 in FY26, followed by C\$2.09 in FY27 and C\$3.49 in FY28.

## Sensitivities

By far Alphamin's greatest valuation sensitivity is to the price of tin, which has risen by over 50% in the past 12 months, from US\$32,271/t (ie close to Edison's long-term price assumption) to near US\$50,000/t today, driven by high demand for electronics and electric vehicles pushing the market into a structural deficit as constrained supply (especially at the Man Maw mine in Myanmar) fails to match demand growth. While speculative activity may also have contributed to the price rises, there is a growing realisation among both market participants and investors that this may not be a transient condition and that the market could be moving into a long-term phase characterised by constrained supply coupled with high demand. We are reviewing our long-term tin price assumptions in the light of these circumstances. In the meanwhile however, the table below shows our discounted dividend valuation at a variety of long-term tin price options:

**Exhibit 9: Edison's Alphamin valuation (C\$/share) relative to long-term tin price assumptions (US\$/t)**

Long-term tin price assumption (US\$/t)	Edison AFM valuation (C\$/share)
31,651	1.41
35,000	1.63
40,000	1.74
45,000	2.01
48,753	2.19
50,000	2.25

Source: Edison Investment Research

## Financials

Alphamin had net cash on its balance sheet of US\$142.8m as at end-Q1 and declared a generous dividend (by historical standards) of C\$0.13/share (c US\$122m in aggregate). Given that it has no major capital projects planned and is highly cash generative, there should be no reason for it to return to a condition of net debt unless by the specific design of the board and/or unforeseen circumstances.

**Exhibit 10: Financial summary**

Accounts: IFRS; year-end: 31 December; \$000s	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
<b>Income statement</b>									
Total revenues	27,221	187,445	352,883	391,052	288,505	527,986	620,888	948,432	597,159
Cost of sales	(7,915)	(119,554)	(138,217)	(146,983)	(130,257)	(233,726)	(253,034)	(312,996)	(242,425)
Gross profit	19,306	67,892	214,666	244,069	158,248	294,260	367,854	635,436	354,734
SG&A (expenses)	(14,526)	(17,238)	(19,754)	(24,797)	(21,952)	(30,891)	(36,698)	(36,036)	(36,036)
Other income/(expense)	0	0	0	0	0	0	0	0	0
Exceptionals and adjustments	(3,673)	(7,649)	(3,680)	(2,885)	763	(2,849)	(1,386)	0	0
Depreciation and amortisation	(7,927)	(25,471)	(26,632)	(28,806)	(31,289)	(47,191)	(57,490)	(59,368)	(62,553)
Reported EBIT	(3,147)	25,182	168,279	190,467	105,007	216,178	273,665	540,033	256,145
Finance income/(expense)	(6,330)	(15,614)	(8,358)	(4,820)	(7,207)	(7,556)	(4,790)	(2,505)	(3,381)
Other income/(expense)	(4)	(1,518)	(874)	(499)	(2,334)	(5,663)	11,745	(11,659)	0
Exceptionals and adjustments	6,850	(8,776)	(26,922)	(484)	0	0	0	0	0
Reported PBT	(2,632)	(725)	132,126	184,664	95,466	202,959	280,621	525,869	252,765
Income tax expense (includes exceptionals)	7,755	(7,141)	(68,558)	(62,933)	(37,502)	(79,740)	(101,249)	(220,973)	(97,324)
Reported net income	5,123	(7,866)	63,568	121,731	57,964	123,219	179,372	304,896	155,441
Basic average number of shares, m	845	1,066	1,195	1,272	1,275	1,276	1,279	1,282	1,283
Basic EPS (US\$/share)	0.01	(0.01)	0.04	0.08	0.04	0.08	0.12	0.20	0.10
DPS (C\$/share)	0.00	0.00	0.03	0.06	0.06	0.09	0.11	0.26	0.13
Adjusted EBITDA	8,453	58,302	198,592	222,157	135,537	274,045	341,402	599,401	318,698
Adjusted EBIT	526	32,831	171,959	193,352	104,248	226,854	283,912	540,033	256,145
Adjusted PBT	(5,809)	15,699	162,728	188,032	94,707	213,635	290,868	525,869	252,765
Adjusted EPS (C\$/share)	0.01	(0.01)	0.05	0.10	0.05	0.11	0.16	0.28	0.14
Adjusted diluted EPS (US\$/share)	0.00	(0.01)	0.04	0.08	0.04	0.08	0.11	0.20	0.10
<b>Balance sheet</b>									
Property, plant and equipment	255,125	239,103	227,720	263,041	349,518	361,387	324,519	284,345	241,507
Other non-current assets	10,632	15,882	27,088	27,548	37,733	54,214	66,933	81,933	176,836
Total non-current assets	265,757	254,985	254,808	290,589	387,251	415,601	391,452	366,278	418,343
Cash and equivalents	5,941	6,559	90,640	119,389	7,159	29,676	56,088	158,598	40,569
Inventories	27,755	21,866	20,674	24,814	41,809	53,068	54,450	67,560	32,721
Trade and other receivables	1,486	7,601	47,626	27,819	42,933	64,160	57,949	67,560	42,537
Other current assets	17,633	6,710	7,402	27,491	37,609	15,273	25,272	25,272	25,272
Total current assets	52,815	42,736	166,342	199,513	129,509	162,176	193,760	318,989	141,100
Non-current loans and borrowings	78,229	34,821	0	0	6,575	5,130	6,082	6,082	6,082
Other non-current liabilities	9,641	8,872	31,258	32,394	35,189	39,993	49,666	138,881	16,655
Total non-current liabilities	87,870	43,693	31,258	32,394	41,764	45,123	55,748	144,963	22,737
Trade and other payables	22,544	16,034	10,582	21,284	38,431	75,196	45,115	40,624	31,465
Current loans and borrowings	16,339	25,810	17,035	4,422	65,894	63,026	34,487	34,487	34,487
Other current liabilities	17,233	14,253	51,541	64,597	5,159	4,363	2,713	1,116	1,116
Total current liabilities	56,116	56,098	79,158	90,303	109,484	142,585	82,316	76,227	67,067
Equity attributable to company	145,215	171,735	274,727	320,425	312,786	333,535	381,410	396,047	400,725
Non-controlling interest	29,371	26,196	36,007	46,980	52,726	56,534	65,738	68,031	68,912
<b>Cashflow statement</b>									
Profit before tax	(2,632)	(725)	132,126	184,664	95,466	202,959	280,621	525,869	252,765
Net finance expenses	5,456	15,616	8,359	4,912	7,568	7,958	5,661	0	0
Depreciation and amortisation	7,927	26,504	26,634	28,806	31,289	47,191	57,490	59,964	62,818
Share based payments	403	471	681	265	33	1,694	1,489	0	0
Other adjustments	(6,851)	8,842	26,985	711	0	0	(12,245)	0	0
Movements in working capital	(6,710)	(20,281)	(43,636)	18,833	(21,824)	(39,481)	(9,970)	(27,211)	50,701
Interest paid / received	(3,092)	(11,378)	(6,758)	(3,597)	(5,187)	(6,675)	(3,102)	0	0
Income taxes paid	0	(843)	(2,196)	(47,966)	(105,360)	(30,917)	(113,930)	(130,160)	(299,452)
Cash from operations (CFO)	(5,498)	18,205	142,194	186,627	1,986	182,729	206,014	428,462	66,832
Capex	(22,720)	(7,448)	(22,516)	(53,447)	(117,223)	(49,398)	(22,212)	(34,790)	(34,980)
Acquisitions & disposals net	0	0	0	0	0	0	0	0	0
Other investing activities	(46)	(96)	(3,014)	(19,312)	0	0	0	0	0
Cash used in investing activities (CFIA)	(22,766)	(7,544)	(25,531)	(72,759)	(117,223)	(49,398)	(22,212)	(34,790)	(34,980)
Net proceeds from issue of shares	11,936	10,010	19,852	2,513	343	1,727	0	2,531	0
Movements in debt	0	(18,735)	(45,198)	(13,552)	66,752	(5,220)	(29,464)	0	0
Dividends paid	0	0	(5,552)	(71,517)	(61,027)	(101,551)	(123,657)	(290,497)	(149,881)
Other financing activities	5,165	(1,319)	(1,685)	(2,563)	(3,061)	(5,770)	(4,268)	(3,196)	0
Cash from financing activities (CFF)	17,100	(10,044)	(32,582)	(85,119)	3,007	(110,814)	(157,390)	(291,162)	(149,881)
Increase/(decrease) in cash and equivalents	(11,164)	617	84,081	28,749	(112,230)	22,518	26,412	102,510	(118,029)
Cash and equivalents at end of period	5,941	6,559	90,640	119,389	7,159	29,676	56,088	158,598	40,569
Net (debt) cash	(88,627)	(54,073)	73,605	114,966	(65,310)	(38,480)	15,519	118,029	(0)
Movement in net (debt) cash over period	(24,836)	34,554	127,678	41,361	(180,277)	26,831	53,999	102,510	(118,029)

Source: Company sources, Edison Investment Research

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