

Alphamin set to benefit from the 'staggering' 22.76% rising tin prices over the past month

written by InvestorNews | January 23, 2023

One of the bigger trends of 2023 looks like being the reopening of China following 3 years of the COVID-19 pandemic. There are several ways to play this thematic – Chinese funds/ETFs, iron ore, but how about tin? The tin price is up a staggering [22.76%](#) over the past month (at the time of writing).

Trading Economics [states](#): “Tin futures were trading around the \$30,000 per tonne mark, a level not seen since June 2022, as top consumer China made efforts to reopen and support its economy, thus lifting the outlook for demand.”

The 10 year tin price chart shows tin prices recovering in 2023 now at US\$29,536/t

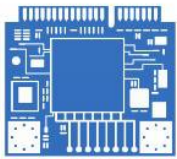


Source: [Trading Economics](#)

Tin is a key metal for the green energy transition as it is used in electric vehicles and solar panels. This is mostly because tin is used in solder ([49%](#) of tin demand comes from solder). Solder is used in practically every electronic product in the world today. As production and demand for consumer electronics recover in China that bodes well for tin prices.

Tin is the hidden green energy transition and consumer electronics metal of today and the future

Energy and technology will drive future tin demand



Computing and
robotics



Energy
generation



Autonomous and
electric vehicles



Energy
Storage



Energy
Infrastructure

Source: [International Tin Association](#)

Alphamin Resources Corp.

[Alphamin Resources Corp.](#) (TSXV: AFM) (Alphamin) currently produces ~[4%](#) of the world's tin (Sn), or [~12,000tpa](#). Alphamin [state](#): “At a tin grade of roughly 4.5%, Mpama North is the world's highest-grade tin resource – about four times higher than most other operating tin mines in the world.”

Alphamin is a low-cost tin concentrate producer from its high-grade deposit at Mpama North at their [84.1%](#) owned Bisie tin mine in the DRC.

The 2022 Resource estimate is an Indicated Resource of [0.84 million tonnes at 2.53% Sn](#) (21,400 contained tonnes of Sn) and an Inferred Resource of 4.99 million tonnes at 2.5% Sn (124,750 contained tonnes of Sn). Alphamin has recently managed to increase the Mpama North Resource as you can view in the video [here](#).

The exciting part is that Alphamin is a low cost producer so is nicely leveraged to tin prices. Even better is that Alphamin intends to expand the mine's production from 12,000tpa Sn to [~20,000tpa](#) Sn from FY2024, which would equate to about [7%](#) of the world's tin supply.

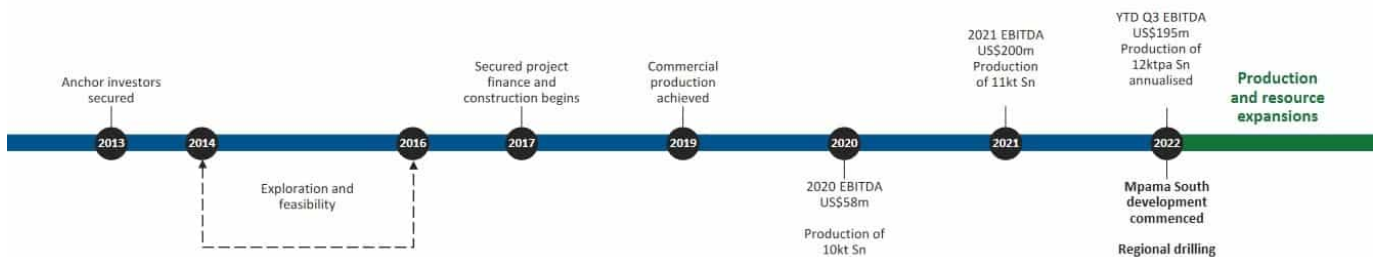
As [announced](#) in October 2022, Alphamin's Mpama South development project is progressing according to plan. Alphamin [stated](#): "The project is progressing on schedule for targeted commissioning in December 2023. Overall project completion is at 18.6%, and 84.3% of the procurement requirements have been finalised and ordered. The project is not expected to exceed its total cost estimate of US\$116 million."

Alphamin's milestones and goals and Mpama North & Mpama South shown below

KEY MILESTONES ACHIEVED



Exploration to production in less than 6 years – now targeting production expansion and resource extensions



Current Mpama North



Adding Mpama South



Source: [Alphamin company presentation](#)

Alphamin exploration continues

In addition to drilling for resource extensions at Mpama North and Mpama South, Alphamin is exploring for more tin deposits on its license areas. The Bisie Ridge Phase 1 new discovery has been accelerated with ~90 drill holes planned on six highly anomalous targets, following which a Phase 2 campaign will delineate any discoveries or else in fill the most prospective

targets.

Closing remarks

Alphamin Resources is a pure tin play highly leveraged to the tin price. Being a low cost producer allows Alphamin to remain profitable throughout the tin price cycle. As China reopens early price indications are suggesting 2023 will be a good year for tin, and hence the quality tin miners.

If Alphamin can successfully bring on Mpama South into production and further grow their resource, then the outlook is very bright for Alphamin this decade.

Alphamin Resources trades on a market cap of [C\\$1.273 billion](#) and a PE of [8.33](#). One to watch out for in 2023, especially if tin prices keep rising.

Strong tin prices, new PEA and major expansion plan boost Alphamin Resources' already strong revenues

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[Tin prices](#) have dipped recently but are still up over 100% from where they were just two and a half years ago. This means that tin producers continue to do extremely well in this high price environment.

Today's company has been achieving near record tin production and selling prices. This has resulted in very strong revenue and EBITDA results over the past year. Plus they have been growing their resource and have plans to further expand production.

The company is [Alphamin Resources Corp.](#) (TSXV: AFM) (Alphamin). Alphamin is a high grade, low cost, tin concentrate producer at its Mpama North Mine in the Democratic Republic of Congo (DRC). Alphamin has the highest grade tin resource globally with a Resource Reserve of [3.33MT @ 4.01% Sn \(tin\) resulting in 133.4 kt of contained tin](#). Alphamin's production equates to ~[4%](#) of the world's mined tin.

Near-record tin production, sales and EBITDA in 2021 and Q1, 2022

As [reported](#) on May 13, 2022, Alphamin achieved 3,061 tonnes of tin production in Q1, 2022, boosted by recoveries improving from 75% to 78%. Contained tin sales increased by 9% to 3,336 tonnes at an average tin price of US\$43,834/t. The AISC of contained tin sold during Q1 2022 increased by 4% to US\$15,782/t. Alphamin [stated](#): "As a result of steady production, good cost control and higher revenue, EBITDA for Q1 2022 amounted to US\$98.1 million, up 32% from US\$74.3 million the previous quarter."

Growing their resource at Mpama South

As [announced](#) on April 4, 2022, Alphamin increased the Inferred Resource at Mpama South by 75%. The Mpama South Mineral Resource is now an Indicated 0.85Mt @ 2.55% Sn (21.5kt contained tin) and Inferred 3.42Mt @ 2.45% Sn (83.7kt contained tin).

Mpama North also had some excellent recent drill results from hole MND019: [14.4 metres @ 21.75% Sn from 432.2 metres](#), including 11.0 metres @ 27.81% from 432.2 metres.

Mpama South resource model



Source: [Alphamin Resources news April 4, 2022](#)

Mpama PEA and tin production expansion plans

Alphamin announced a very positive PEA for Mpama South on March 7, 2022. Alphamin CEO Maritz Smith [commented](#):

“We are delighted to declare a Maiden Mineral Resource estimate and the outcome of a PEA study on Mpama South. The PEA quantifies the potentially value accretive economics of expanding production with the development of the adjacent Mpama South mine. Our current producing Mpama North mine absorbs large fixed costs, which facilitates incremental production from Mpama South at a competitive marginal cost. Developing Mpama South would bring Alphamin closer to its vision of becoming one of the world’s largest low-cost tin producers.”

Alphamin announced a positive PEA for the Mpama South project



Source: [Alphamin news on March 7, 2022](#)

Alphamin plans to increase annual contained tin production from the current 12,000tpa to [~20,000tpa](#) (from FY2024), which equates to ~6.6% of the world’s mined tin. The estimated capital development cost is [US\\$116 million](#). First tin production from Mpama South is targeted for [December 2023](#).

Closing remarks

Alphamin has been producing strong revenues from tin production at their DRC tin mine. All of this has allowed the Company to rapidly grow their resource and announce a very large expansion

plan from 12,000tpa to 20,000tpa, set to begin ramping from December 2023. This equates to a 66% increase in production.

Looking at Alphamin's market cap it is currently at [C\\$1.27 billion](#) and trades on a 2022 PE of only [6.59](#), partially due to tin prices being lower in 2022. Not bad for a company set to rapidly grow production in 2024. Some increased risk due to the DRC location. Stay tuned.

With the price of tin skyrocketing, investors eye the high grades of Alphamin

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The tin price boom continues with the price now at [US\\$43,023/t](#), up ~3.5x from the 2020 low. The main drivers have been surging tin demand from the electronics and green energy sectors and a limited supply.

Tin is mostly used as solder, particularly in photovoltaic installations, electric vehicles, and electronics. The good thing about tin is that tin solder prices can go up, but that, so far, has had minimal impact on a company's costs. The biggest producers of tin are China, Malaysia, Indonesia, Peru, Thailand, Bolivia and Myanmar.

According to the International Tin Association ("ITA"), the global tin market [deficit is forecast to rise to 12,700t in 2022](#), from a 10,200t deficit in 2021. The ITA says that a [US\\$30,000/t](#) tin price is required to incentivize additional

supply in response to demand growth.

Today's company is riding the wave of the tin price boom with increasing production from its Mpama North Mine in the Democratic Republic of Congo, DRC.

Tin prices – 10 year chart



Source: [Trading Economics](#)

[Alphamin Resources Corp.](#) (TSXV: AFM) (“Alphamin”) stock price is up exactly 100% in the past year thanks to booming tin prices and its growing production.

Alphamin is a high grade, low cost, tin concentrate producer at its Mpama North Mine in the Democratic Republic of Congo (DRC). Alphamin has the highest-grade tin resource, globally, with a Resource Reserve of 3.33MT @ 4.01% Sn (tin) resulting in 133.4 kt of contained tin. Alphamin's production equates to ~4% of the world's mined tin.

Alphamin state:



Source: [Alphamin website](#)

Q4, 2021 results from Alphamin were a knockout. The Company announced the following:

- **“Contained tin production up 10% from the prior quarter to 3,114 tons**
- **Contained tin sales up 13% from the prior quarter to 3,056 tons**
- **Record Q4 EBITDA⁴ guidance of US\$74 million, up 38% from**

prior quarter actual

- **Net cash** position increases to **US\$68 million**
- **FY2021 dividend** of **CAD\$0.03 per share** declared.”

The 3,114 tons in Q4 2021 puts Alphamin on an annual run rate of 12,456 tons pa. At current spot prices of US\$43,023 Alphamin would be on track for another year of record revenues (~US\$535 million) in 2022. In the above Q4 release the Company guided cautiously for 12,000t of production in 2022. There was also mention of an ongoing drilling campaign with six rigs on-site.

On February 1, 2022, Alphamin [announced](#) the results of the above-mentioned drilling campaign. Results were again spectacular and included:

- **“Mpama South high-grade assay results²** received, including BGH079 which is the best drillhole assayed to date at Mpama South by contained tin: BGH079: **15.6 metres @ 5.00% Sn** from 290.2 metres, **including 10.0 metres @ 6.1% from 291.1 metres.....**
- **Mpama North high-grade assay results²** received, including MND011 which is the second best drillhole assayed to date at Mpama North by contained tin: MND011: **19.6 metres @ 17.16% Sn** from 419.3 metres, **including 14.5 metres @ 23.0%.”**

Imagine the excitement drilling “14.5 metres @ **23.0% tin (“Sn”)** when tin prices are at US\$43,023/t.

Mpama South is shaping up to potentially be another large high-grade resource – Maiden Resource due soon



Source: [Alphamin news Feb. 1, 2022](#)

Next steps

The next step for Alphamin is the release of a Maiden Mineral Resource estimation for Mpama South due in Q1 2022. Following this will be quarterly results throughout 2022.

Alphamin investment highlights



Source: [Alphamin company presentation](#)

Closing remarks

It is a great time to be a tin producer. Even better if you are a high-grade, low-cost, tin producer expanding production. And even better again if you can drill into 23% tin grades and grow your resource.

2022 is shaping up to be another very good year for Alphamin Resources. The Company trades on a market cap of [~US\\$1.3 billion](#) up over 36% on when [I wrote on them](#) in Sept. 2021 on a then market cap of C\$953 million. Stay tuned for the Mpama South Maiden Resource release soon.

Maritz Smith on the global shortage of tin and Alphamin's record Q3 EBITDA

written by InvestorNews | January 23, 2023

In a recent InvestorIntel interview, Tracy Weslosky spoke with

Maritz Smith, CEO of [Alphamin Resources Corp.](#) (TSXV: AFM) about Alphamin's recent [news release](#) on achieving record Q3 EBITDA, and about its net debt free position supported by rising tin prices and increased tin production at Alphamin's Mpama North Mine.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Maritz Smith said that, primarily used for soldering circuit board connections, tin is the glue that holds our technology, as well as circuit boards, together, but that there is a global shortage of tin at the moment because of decades of limited investment in tin exploration. Currently producing 4% of the world's tin, Maritz said that Alphamin is well-positioned to capitalize on the growth potential in the tin market and ultimately fill a substantial portion of the supply gap going forward.

To watch the full interview, [click here](#).

About Alphamin Resources Corp.

Alphamin Resources is a low cost tin concentrate producer from its high grade deposit at Mpama North. This is on its mining license and it has an additional five exploration licenses covering a total of 1,270km² in the North Kivu Province of the Democratic Republic of Congo (DRC). Alphamin is headquartered in Mauritius and listed both on the Toronto Stock Exchange (TSXV: AFM) and on the Johannesburg Stock Exchange AltX (JSE AltX: APH). At a tin grade of roughly 4.5%, Mpama North is the world's highest-grade producing tin resource – about four times higher than most other operating tin mines in the world. The Mpama North mine is in production. It has an output of ~10 000 tonnes of contained tin per annum, amounting to ~3% of the world's mined tin supply. Alphamin is aiming to increase annual tin

output and life of mine through incremental production from Mpama South and by adding more mines in close proximity to the current production and from within its licensed footprint. The management team has successfully developed and brought the Bisie tin mine into production and is focused on taking the business to the next level as they pursue their objective of realizing the full value potential of this extraordinary tin complex.

To learn more about Alphamin Resources Corp., [click here](#)

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If you have any questions surrounding the content of this interview, please email info@investorintel.com.

Tin producer Alphamin Resources is Making All the Right Moves in 2021

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When investing in miners, investors love to see rising commodity prices, growing production numbers, growing EBITDA or cash flows, falling or zero net debt, and ideally some dividends. Today's company has achieved 4 of the 5 and will potentially have the 5th component 'dividends' added soon.

[Alphamin Resources Corp.](https://www.alphaminresources.com) (TSXV: AFM) ("Alphamin") is a pure-play, low-cost, tin concentrate producer, from its high-grade deposit at the Mpama North, Bisie Tin Mine, in the Democratic Republic of Congo (DRC). Alphamin has a [Resource Reserve](#) of 3.33MT @ 4.01% Sn (tin) resulting in 133.4 kt of contained tin.

Alphamin operates the high grade, low cost, producing Bisie Tin Mine in the DRC



Source: [Alphamin company presentation](#)

High tin prices

The tin market continues to go from strength to strength, the tin price is currently at [US\\$34,930/t](#). Tin prices are up [93.28%](#) over the past year, driven by strong demand (consumer electronics and other green energy related products) and weak supply (notably from COVID-19 impacted Malaysia & Indonesia). For 2021, tin supply is forecast to be in deficit by [10,200](#) tons which should continue to support tin prices in the short term.

Growing production numbers and growing EBITDA

Alphamin has taken full advantage of the stronger tin prices in 2021 by increasing tin production an impressive 17% in the last quarter (measured as over the June quarter). This has resulted in a [record Q3 EBITDA](#) guidance of **US\$53 million, up 56%** for the third quarter, 2021, from the prior quarter.

Debt falling to zero

All of this has put Alphamin in a great financial position of being able to reduce their debt to zero. This is an outstanding achievement given the net debt was [US\\$59.9 million](#) as of 31 December 2020.

As announced on October 4, Alphamin [stated](#) that for the quarter ended September 2021:

“The Company moved to a net cash position at 30 September 2021, compared to a net debt position of US\$29.5m the previous quarter. Our intention is to fully settle the outstanding senior loan of US\$36m during October 2021. The Board will establish an appropriate treasury strategy during Q4 2021 with the objective

of balancing capital allocations between ongoing exploration drilling, the potential fast-track development of the Mpama South deposit and shareholder distributions.”

Dividends

As suggested in the quote above, investors should potentially be able to look forward to some dividends (“shareholder distributions”) in 2022. This will considerably strengthen the appeal of Alphamin to a broader group, including those investors seeking an income.

Exploration upside (Mpama North expansion on the existing resource, Mpama South, and Bisie Ridge)

- Drilling at Mpama North is to test the strike and dip extension of the current producing orebody.
- Considerable drilling at the Mpama South deposit is expected to lead to a Maiden Mineral Resource to be announced [by year end 2021](#). More details [here](#).
- Drilling at Bisie Ridge (13km strike length) is expected to commence on delivery of additional drill rigs. Exploration has identified several high potential drill targets less than 8km from the current operating mine which match and are co-incident with the soil sampling results.

Alphamin’s stock price has tracked the tin price higher boosted by strong global tin demand



Source: [Alphamin company presentation](#)

Closing remarks

Tin has been named “the forgotten critical mineral” for good

reason. It is because tin is used in electrical and electronic solders, and it is therefore found everywhere in electronics and green energy products. Some say that tin is "[the metal most impacted by new technology](#)".

Alphamin Resources is now ticking all the boxes – A pure play, low cost, high grade tin concentrate producer with exploration upside; high tin prices supported by strong demand from electronics and new and green technology; growing production numbers and growing EBITDA, debt falling to zero, and the very real prospect of dividends commencing in 2022.

Alphamin Resources Corp. trades on a market cap of [C\\$1.039 billion](#) and a forecast 2021 PE of [11.5](#), even after the stock price has risen [295%](#) over the past one year. Some DRC risk applies but for now, the Company is making all the right moves.