

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

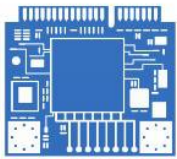


Source: [Trading Economics](#)

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.

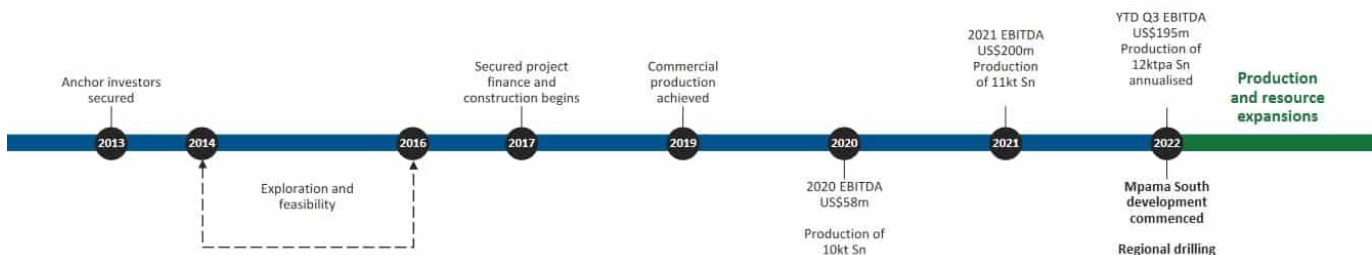
As [announced](#) in October 2022, Alphamin's Mpama South development project is progressing according to plan. Alphamin [stated](#): "The project is progressing on schedule for targeted commissioning in December 2023. Overall project completion is at 18.6%, and 84.3% of the procurement requirements 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.

The King of Tin is Alphamin

written by InvestorNews | January 23, 2023

When I [last wrote](#) about one of the highest grade tin producers, with production of roughly 4% of global volume, their share price was C\$0.69/share. That was in July, 2021. Yesterday, this company's stock closed at, wait for it, C\$0.69/share. What have they done in the interim? Increase cash and cash equivalents by US\$124 million to US\$147 million, reduce debt to almost zero (US\$9 million at June 30, 2022), declare a dividend of roughly 4% and announce plans to increase production to 6% of global volume by 2024. Naturally, this left me a little confused, so I think we should have a closer look at what's going on here.

The company in question is [Alphamin Resources Corp.](#) (TSX: AFM), a low cost tin concentrate producer from its high grade deposit at [Mpama North](#) on its mining and exploration licenses covering a total of 1,270km² in the North Kivu Province of the Democratic Republic of the Congo (DRC). 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. It is also one of the largest tin mines outside of China or Indonesia.

The Company recently announced [Q2 results](#), which were very positive, showing quarter-over-quarter growth in ore processed (+7%), tin produced (+4%) and a reduction in AISC (-7%). A slightly lower tin grade processed for the quarter (-2%) coupled with a materially lower price (-19%) led to a marked drop in EBITDA (-32%). But we're still talking about a very positive quarter which allowed the Company to add US\$6.5 million to cash and cash equivalents even after an incremental tax hit of US\$11.7 million due to a special "superprofit tax" applied by the Democratic Republic of the Congo (DRC). And on top of this Alphamin announced an interim dividend for FY 2022 of C\$0.03/share. I like their use of the term "interim" as it implies, at least to me, that there could be more to come before the year is over.

As part of corporate plans to further expand production, this week the Company announced an [updated Mineral Resource](#) and Mineral Reserve estimates along with an updated life of mine schedule (LoM) for the Mpama North Mine. Without getting into all the numbers, the press release can be summarized by saying all the work Alphamin has done has resulted in all contained tin depleted since December 31, 2019 has been replaced in the new LoM schedule. The 154.5kt contained tin in the updated LoM versus the previous 154.2kt has also been accompanied by a

valuable grade increase of 19.6% to 4.78% Sn from 4.00% Sn previously scheduled. In a nutshell, before we even get into the reserve adds from the Mpama South project, Alphamin is expanding Mpama North as quickly as it is mining it. I find this reasonably impressive when you consider it accounts for 4% of global production.

As for Mpama South, the Company stated with its [Q2 guidance](#) that exploration drilling delivered an additional 124,700t contained tin in inferred Resource and 21,400t contained tin in indicated Resource at Mpama South. Mine development of the Mpama South deposit (adjacent to Mpama North) has commenced and is expected to increase annual contained tin production from the current 12,000tpa to ~20,000tpa, approximating 6.6% of the world's mined tin, effective FY2024. This is critical given Alphamin states that according to the International Tin Association there is a tin supply deficit forecast for the foreseeable future.

I couldn't find this forecast myself (perhaps it's behind a pay wall), however, the logic behind it seems sound. Four countries currently produce 75% of global tin concentrate and they all appear to be facing some sort of headwind. Chinese mines are maturing and are facing stricter environmental laws (but the cynic in me would suggest the latter is only an issue in a balanced to over supplied market).

Indonesian on-shore mining is declining and export bans are looming. Myanmar's high-grade surface material is almost depleted and they are now moving into lower grade underground mines, which completely overlooks the political turmoil where the military junta is simply [executing anyone opposing them](#). And Peru has commissioned tailings retreatment in an attempt to restore their declining production profile to levels from 10 years ago.



Source: [International Tin Association](#)

Returning to my opening challenge of why is it that the stock price is the same as 13 months ago, all I can suggest is that perhaps it's the fact that tin prices today are US\$24,675/t versus the July 15, 2021 close of US\$33,510. If you are simply trading Alphamin as a proxy for tin prices then I guess it sort of makes sense that all the success the Company has achieved over the last year is offset by lower commodity prices – this formula is perhaps reasonable.

Maritz Smith on Alphamin Resources' extraordinary low-cost high-grade producing tin mines

written by InvestorNews | January 23, 2023

In a recent InvestorIntel interview, Byron King spoke with Maritz Smith, CEO of [Alphamin Resources Corp.](#) (TSXV: AFM) about achieving record [fourth quarter EBITDA and production](#), and about how Alphamin is positioned to become one of the world's largest low-cost tin producers.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Maritz Smith said that tin is a strategic metal “without which technology cannot exist” and went on to highlight the supply

constraints in the tin market because of decades of underinvestment in exploration and development of new tin mines. “Alphamin’s mine is the first major tin mine that has been developed in the last 40 years,” he added. As a producer of 4% of the world’s mined tin, Maritz provided an update on Alphamin’s maiden [mineral resource estimate](#) and positive PEA for their Mpama South Mine.

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 producer 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 contact us at +1 416 792 8228 and/or email us

direct at info@investorintel.com.

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

written by InvestorNews | January 23, 2023

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.

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

written by InvestorNews | January 23, 2023

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.](#) (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.

One of the world's highest-grade tin resources, Alphamin is up 177% in last 5-months

written by InvestorNews | January 23, 2023

Tin typically isn't at the top of anyone's list of critical materials or thought of as an important component of the green revolution. You'll be excused for not being aware that it was on

the U.S. Department of the Interior's 2018 list of [35 mineral commodities considered critical](#) to the economic and national security of the United States. Seriously? Tin? Who knew?

Tin is used as a protective coating or as an alloy with other metals such as lead or zinc, as well as, coatings for steel containers, in solders for joining pipes or electrical/electronic circuits, in glass-making, and in a wide range of chemical applications. It's also [a relatively scarce element](#) with an abundance in the earth's crust of about 2 parts per million (ppm), compared with 94 ppm for zinc, 63 ppm for copper, and 12 ppm for lead. But perhaps the most interesting statistic is that Tin prices have reached a 10 year high at US\$29,932/tonne, up an impressive 97% year over year.

Armed with this information are you now intrigued by Tin investment opportunities? Then look no further than [Alphamin Resources Corp.](#) (TSX: AFM). Alphamin is a low cost tin concentrate producer from its high grade deposit at Mpama North in the North Kivu Province of the Democratic Republic of Congo (DRC). At a tin grade of roughly 4.5%, Mpama North is one of the world's highest-grade tin resources – about four times higher than most other operating tin mines in the world. Mpama North has a current output of roughly 10,000 tonnes of contained tin per annum (and growing), amounting to approximately 3%-4% of the world's mined tin supply. It has exploration licenses covering a total of 1,270km² and is currently one of the top producing Tin mines in the world.

Alphamin just [announced record Q1 EBITDA](#) of US\$36.5 million at an average tin price of US\$23,083/tonne (versus much higher current pricing). Other highlights include the fine tin recovery plant being on schedule for commissioning during June 2021, which the Company believes can increase plant throughput by a further 5%-10%. Combine this with a planned increase to plant

throughput of roughly 6% in H2 2021 could see annual Tin production increasing to as much as 12,000 tonnes per annum. At quarter end the company had a cash balance of US\$11 million and debt of US\$57 million with an expectation to be net debt free by the end of 2021 based on current Tin prices.

With all these impressive numbers there is still plenty of exploration upside to be had. Alphamin's exploration initiative aims to: extend the life-of-mine at its currently producing Mpama North operation; to declare a Maiden Mineral Resource for Mpama South (located 750 metres south of Mpama North); and to discover at least one additional orebody on the highly prospective Bisie Ridge (13km strike length). At the Mpama South deposit 8,200 metres of drilling has already been completed with an additional 5,800 metres planned to be drilled between May and end July 2021. Assay results from the first two batches of samples totaling 13 of the 25 drill holes drilled in phase 1, are expected shortly with another 7 drill hole results from batch 3 expected towards the end of May 2021. Commencement of drilling at Mpama North is targeted for May 2021 with a 12,000 to 18,000 metre drilling campaign planned to test the strike and dip extension of the current producing orebody. Lastly, two drill targets 6-8 kms south of Mpama North have been identified along the Bisie Ridge to be drilled in Q3 2021.

The heavy lifting has been done to get this world-class mine into production and running on all cylinders. However, there's always a but... It's a single mine asset in a less than desirable geographic location. Logistically the location in central Africa means long supply lines to the ports that have caused issues in the past. For example, in October, 2019 a major bridge collapsed along the main provincial road used for exporting all concentrate and importing major consumables which took 8 weeks to repair, materially impacting that quarter's results. Q4/20 results were affected by extreme seasonal rains impacting export

road conditions. Then there's the perception that the DRC is unstable and politically challenging, and although this is not the case currently, it could return to this state in relatively short order. On a positive note, the Company has shown to the likes of Apple, Microsoft and Samsung that its tin is 100% conflict-free.

There are no "sure things" out there, you have to take on risk to get your rewards. Enough investors are comfortable with the risk of Alphamin to have taken the stock from C\$0.26/share in December 1st, 2020 to yesterday's close of C\$0.72. One of the world's highest-grade tin resources, Alphamin is up 177% in the last 5 months.