

# Alphamin Announces Record Fy2025 Tin Production /fy2026 Production Guidance/ Exploration Update/ Senior Management Changes

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Grand Baie, Jan. 19, 2026 - [Alphamin Resources Corp.](#) (AFM:TSXV, APH:JSE AltX) ("Alphamin" or the "Company") is pleased to provide the following update for the year and quarter ended 31 December 2025:

- FY2025 tin production of 18,576 tonnes, up 7% from the prior year
- Q4 tin production of 5,008 tonnes (Q3: 5,190 tonnes)
- FY2025 EBITDA<sup>2,3</sup> guidance of US\$341m, an estimated increase of 25% from actual FY2024 at a tin price of US\$34,388/t (Current price: US\$48,000/t)
- Q4 EBITDA<sup>2,3</sup> guidance of US\$108m, up 13% from the prior quarter's actual
- FY2026 contained tin production guidance of approximately 20,000 tonnes
- Exploration campaign progressing
- Retirement of CEO and appointment of new CEO and CFO

Operational and Financial Summary for the Year and Quarter ended December 2025<sup>1</sup>

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<sup>1</sup>Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. <sup>2</sup>FY2025 and Q4 2025 EBITDA and AISC represent management's guidance.

<sup>3</sup>This is not a standardized financial measure and may not be comparable to similar financial measures of other issuers. See "Use of Non-IFRS Financial Measures" below for the composition and calculation of this financial measure.

## Operational and Financial Performance

Contained tin production of 5,008 tonnes for the quarter ended December 2025 was in line with the targeted quarterly production of 5,000 tonnes and 4% lower than the prior quarter. The tin grade of ore processed was higher than planned and, as a result, throughput was reduced to balance contained tin in the plant. The processing facilities achieved recoveries of 73%, below the target of 75% and negatively impacted by higher than usual feed grade fluctuations.

For the year ended 31 December 2025, the Company produced 18,576 tonnes of contained tin, substantially in line with revised guidance (18,000 - 18,500 tonnes) and 7% above that of the previous year. Overall processing recoveries for the financial year were exceptional at 75%. FY2025 tin production was negatively impacted by the temporary cessation of operations related to security concerns in March 2025 and the phased restart from 15 April 2025. The Company achieved an annualised run-rate of approximately 20,000 tonnes contained tin produced during FY2025 when adjusted for the period during which operations were temporarily ceased.

Tin sales volumes for Q4 2025 and FY2025 were 5,045 tonnes and 18,638 tonnes, respectively, in line with production.

Q4 guidance for AISC per tonne of tin sold is US\$16,861 at 6% above the prior quarter's actual AISC of US\$15,978, primarily due to increased off-mine charges as a result of the impact of higher tin prices on costs such as royalties, export duties, the smelter deductor and marketing fees. The Q4 tin price achieved of

US\$37,995/t was 12% higher than the previous quarter. The current tin price is trading at approximately US\$48,000/t - for illustrative purposes, at this higher tin price off-mine costs are expected to increase by US\$1,300/t net of lower 2026 smelter charges. In addition, the Q4 2025 AISC was impacted by a substantial increase in diesel taxes in the DRC.

EBITDA for the year ended 31 December 2025 is estimated to increase by 25% to US\$341m (FY2024 actual: US\$274m) due to higher tin production and sales volumes following the Mpama South expansion completed mid 2024 as well as a 13% increase in the average tin price to US\$34,388/t (current tin price: US\$48,000/t). The Q4 EBITDA guidance of US\$108m is 13% higher than the actual of the previous quarter mainly due to an increase in the average tin price achieved.

The Company had US\$56m in cash at 31 December 2025 (prior year: US\$30m) after debt reduction and service costs of US\$45m, DRC tax payments of US\$106m and total FY2025 dividend payments of US\$123m. The current tin price and continued steady production bode well for increased cash flow generation and the potential for higher dividends to shareholders. During FY2025, Alphamin Resources declared dividends totalling C\$0.11 per share compared to C\$0.09 in FY2024. The next dividend decision is targeted for April 2026 following finalisation and approval of the Company and its DRC operating subsidiary's audited financial statements for the year ended December 2025.

Alphamin's audited consolidated financial statements and accompanying Management's Discussion and Analysis for the year and quarter ended 31 December 2025 are expected to be released on or about March 12, 2026.

#### Production guidance for the year ending December 2026

Production guidance for the year ending December 2026 is approximately 20,000 tonnes of contained tin (FY2025: 18,576 tonnes).

#### Exploration update

Alphamin's exploration strategy is built on three key objectives:

1. Expand the Mpama North and Mpama South resource base to extend mine life.
2. Discover the next tin deposit near the Bisie mine.
3. Continue grassroots exploration across our large, highly prospective land package.

Exploration drilling at Mpama North and Mpama South re-commenced during Q4 2024. The Company increased the number of surface drill rigs at Mpama South from one to two during Q3 2025 and added a second rig at Mpama North from Q4 2025. Despite this increase in mobilised rigs the meters drilled disappointed at 2,811 against a target of 4,500 due to contractor operational issues and challenging geological formations. The Company has hired Mr. Jamie Anderson as its head of exploration effective 1 March 2026 - he spearheaded the Mpama North drilling campaigns during 2012-2018 and the initial Mpama South campaigns during 2020-2021.

Since the end of Q3 2025, three holes were completed, two at Mpama North and one at Mpama South. No visible tin mineralization was observed. Details of drillhole outcomes from the drilling campaign which started in Q4 2024 are set out in Appendix 1.

Directional drilling technology was introduced during late December 2025 to improve drilling accuracy at depth and enable multiple deflections from a primary hole. Following initial teething issues the recently completed hole at Mpama North was successfully directed through this technology and the second Mpama North hole was also successfully deflected and nearing its targeted intercept point.

Alphamin is investigating implementing downhole electromagnetic (EM) surveys to use the apparent spatial association between massive sulphide mineralisation, that typically occurs in the hangingwall, and tin mineralisation. It has been noted that in drillhole MND055D1\_T3 no massive sulphide or visible tin mineralisation was intersected by the drillhole, and off-hole EM anomalies close to the barren drillhole may

form targets for directional deflection drilling.

## Security Risk

As announced on 7 October 2025, the Company continues to note an increased number of security events on the border line between the Massisi and Walikale territories in the North Kivu province of the DRC. The Company's mine is located in a remote area approximately 200 kilometers away and transit routes are not near any of the affected areas. At this time, the Company continues to operate within guidance parameters. As a result of the ongoing security risks in the area, the operating risk profile remains elevated and a sustained advance closer to the mine location could result in mining operations being affected. The safety of the Company's employees and contractors and compliance with the DRC and international laws remains our committed focus.

## Retirement of Chief Executive Officer (CEO) and Appointment of CEO and CFO

The Company's CEO, Mr. Maritz Smith, has informed the Board of his intention to retire from the role after more than six years of dedicated leadership. Mr. Eoin O'Driscoll, the Company's CFO, has accepted an offer from the Board to replace Mr. Smith as CEO effective 1 March 2026. Mr. JP van Staden, who previously served as the CFO of the Company's operating subsidiary in the DRC, Alphamin Bisie Mining, whereafter he joined Kamoa Copper, has accepted an offer as CFO of the Company effective 1 March 2026, subject to regulatory approval. Mr. Smith will continue in an advisory role until 30 April 2026 to support the new management team and ensure an orderly and smooth transition.

Since joining Alphamin Resources as CEO in 2019, Mr. Smith has built and led a highly capable team that has delivered consistent operational excellence and achieved significant production growth through successful exploration, the development of the Mpama South mine and various debottlenecking initiatives. During his tenure, the Company has fostered a culture of collaboration, accountability and innovation that will endure well beyond his departure. The Board respects Mr Smith's desire to retire from the role and to take time to reflect on the next phase of his life and wishes to thank him for his invaluable contributions to the Company's success.

Mr. O'Driscoll (43), a Fellow of Chartered Accountants Ireland, joined the Company in 2015 as CFO. He has been instrumental to the Company's success over the last 11 years and worked closely with the CEO in all significant matters with professionalism and sound judgement. He is well respected within the Alphamin Group and together with the Company's existing senior people structures, including consulting roles by Company stalwarts Dennis Cooke (Processing) and Jan Trouw (Mining), is well set to continue with the Company's operational excellence and growth initiatives.

Mr. van Staden (53) is a seasoned financial professional with 31 years of finance and mining industry experience, including 15 years as a Partner at PricewaterhouseCoopers (PwC) where he advised and served a diverse portfolio of multinational listed mining and industrial services companies. He is a Chartered Accountant (CA(SA)) with a passion for the mining industry. Mr van Staden was the site-based CFO of Alphamin Bisie Mining in the DRC and most recently served in a commercial role at Kamoa Copper.

The Board intends to appoint a dedicated investor relations officer to take responsibility for its investor relations activities and an announcement in that regard will be made in due course.

## Qualified Persons

Mr. Clive Brown, Pr. Eng., B.Sc. Engineering (Mining), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release other than in the section "Exploration update" and Appendix 1. He is a Principal Consultant and Director of Bara Consulting Pty Limited, an independent technical consultant to the Company.

Mr. Jeremy Witley, Pr. Sci. Nat., BSc. (Hons) Mining Geology, MSc (Eng), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in the section "Exploration update" and Appendix 1. He is Head of Mineral Resources

at the MSA Group (Pty) Ltd and is an independent technical consultant to the Company.

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**CAUTION REGARDING FORWARD LOOKING STATEMENTS**

*Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to EBITDA and AISC guidance for Q4 2025 and FY2025; guidance for contained tin production for the year ending 31 December 2026, the impact of a higher tin price on AISC, the expected timing regarding the next dividend assessment, the timing for announced senior management changes, the intention to appoint a dedicated investor relations officer, expected timing for the release of financial results for the year and quarter ended 31 December 2025, and anticipated exploration activities. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Alphamin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: the availability of ore at expected quantities and grades, uninterrupted processing of ore at targeted processing recoveries, uncertainties regarding global supply and demand for tin and market and sales prices together with the impact of reported and unreported global tin stocks on the tin price, uncertainties with respect to social, community, environmental and safety impacts, uninterrupted access to required infrastructure and third party service providers, uncertainties regarding the state of inbound and outbound roads and truck availabilities impacting sales and the availability of spares and consumables, adverse political events and risks of security related incidents or security threats which may impact the ongoing operation or safety of its people, uncertainties regarding the legislative and permitting requirements in the Democratic Republic of the Congo which may result in unexpected fines and penalties or the ability to continue with normal operations, impacts of the global Covid-19 pandemic or other health crises on mining operations and commodity prices as well as those risk factors set out in the Company's most recent annual Management Discussion and Analysis and other disclosure documents available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking statements contained herein are made as of the date of this news release and Alphamin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.*

*Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

**USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES**

*This announcement refers to the following non-IFRS financial performance measures:*

**EBITDA**

*EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization. EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow driver towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, servicing debt, and funding capital and exploration expenditures and investment opportunities.*

*This measure is not recognized under IFRS as it does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. EBITDA data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.*

## CASH COSTS

*This measures the cash costs to produce and sell a tonne of contained tin. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp and head office costs), and smelting, refining and freight, distribution and royalties. Cash costs do not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining, borrowing costs and exploration expenses. On mine costs, exclusive of stock movement, are calculated on a cost per tonne produced basis, off mine costs are calculated on a cost per tonne sold basis.*

## AISC

*This measures the cash costs to produce and sell a tonne of contained tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure. This measure includes the Cash Cost per tonne and capital sustaining costs together divided by tonnes of contained tin produced. All-In Sustaining Cost per tonne does not include depreciation, depletion, and amortization, reclamation, borrowing costs, foreign exchange gains and losses, exploration expenses and expansion capital expenditures.*

*Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.*

Appendix 1: SIGNIFICANT INTERCEPTS (0.5% Sn lower threshold) of drillholes from October 2024 to present.

Mpama South Drillholes prefixed "BGH"

Mpama North Underground Drillholes prefixed "MNUD"

Mpama North Surface Drillholes prefixed "MND"

BHID	Easting	Northing	RL_m	Azi (°)	Dip (°)	FROM	TO	Sn %	LENGTH_m	Sample position		
										mid x	mid y	mid z
BGH189	582975	9884510	827	270	-45	322	322.76	1.02	0.76	582745	9884502	602
BGH190	No significant intercepts											
BGH191A	583095	9884803	783	270	-60	521.06	530.1	0.95	9.04	582811	9884795	344
						533.18	534.04	1.05	0.86	582805	9884795	338
						532.92	537.9	0.92	4.98	582809	9884880	365
BGH192	583141	9884873	783	273	-68	539.92	545	4.31	5.08	582804	9884880	361
						546.6	548.41	4.67	1.81	582800	9884881	358
						551.6	557.05	4.18	5.45	582795	9884881	353
BGH193	No significant intercepts											
BGH192A	Drilling of mother hole is in progress to commence deflections											

						489.26	491.2	0.92	1.94	582921	9885076	327
BGH194	583159	9885089	753	270	-68	494.06	497.1	4.26	3.04	582918	9885076	323
						498.37	501.2	1.99	2.83	582915	9885076	319
						502.36	503.24	1.97	0.88	582913	9885076	317
BGH195A	No significant intercepts											
BGH198D1	No visible mineralized intersection observed											
BGH1962A	Drilling in-progress											
MNUD001	582953	9886224	477	270	0	35.75	36.4	0.97	0.65	582917	9886224	477
MNUD002	582953	9886224	478	271	20	30.75	31	0.61	0.25	582925	9886224	488
MNUD003	582953	9886224	479	270	41	54.8	56.97	0.6	2.17	582911	9886224	515
MNUD004	582953	9886224	476	269	-20	72.65	73	1.1	0.35	582898	9886224	526
MNUD005	No significant intercepts											
MNUD006	No significant intercepts											
MNUD007	No significant intercepts											
MNUD008A	582978	9886230	475	85	-73	247.7	257	13.63	9.3	583052	9886230	234
						259.37	266.57	3.65	7.2	583056	9886229	224
						269	277.04	3.54	8.04	583059	9886229	214
						236.3	246.4	41.47	10.1	583042	9886252	245
MNUD009	582977	9886235	477	68	-74	249.2	257.85	14.72	8.65	583045	9886253	233
						263	264.82	1.75	1.82	583048	9886253	223
						266.16	269.58	2.64	3.42	583049	9886253	219
MNUD010	No significant intercepts											
MNUD011	No significant intercepts											
MND054A	No visible mineralized intersection observed											
MND056AD1_T1	Drilling in-progress											
MND055D1_T3	No visible mineralized intersection observed											
MND055D2_T7	Drilling is in progress.											

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