

Alphamin Announces Filing Of Year End Financial Results/award Of Long Term Incentives/exploration Update

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Grand Baie, March 11, 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 2025 tin production of 5,008 tonnes (Q3: 5,190 tonnes)
- FY2025 EBITDA² of US\$341m, an increase of 25% from FY2024 at a tin price of US\$34,373/t (Current price: ~US\$50,000/t)
- Q4 2025 EBITDA² of US\$108m, up 13% from the prior quarter
- FY2026 contained tin production guidance of approximately 20,000 tonnes
- Exploration campaign progressing

Operational and Financial Summary for the Year and Quarter ended December 2025¹

Description	Units	Year ended December 2025	Year ended December 2024	Change	Quarter
Ore Processed	Tonnes	752 357	738,067	2%	202 36
Tin Grade Processed	% Sn	3.3	3.1	5%	3.4
Overall Plant Recovery	%	75	75	0%	73
Contained Tin Produced	Tonnes	18 576	17,324	7%	5 008
Contained Tin Sold	Tonnes	18 638	17,865	4%	5 045
EBITDA ²	US\$'000	341 401	274,045	25%	108 32
AISC ²	US\$/t sold	16 360	15,304	7%	16 815
Dividends paid (Cents per share)	C\$ cps	11	9	22%	4
Average Tin Price Achieved	US\$/t sold	34 373	30,345	13%	37 995

¹Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates.

²This 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 for the quarter 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% for the quarter, below the target of 75% and 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 in line with target at 75%. FY2025 tin production was 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 a *pro-forma* 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 2025 AISC per tonne of tin sold was US\$16,815 at 5% above the prior quarter's AISC of US\$15,978, primarily due to an increase in the diesel prices due to additional taxes imposed by the DRC government and an increase in marketing fees, which increase from 2.25% to 3.35% above a \$40,000 tin price. The Q4 2025 tin price achieved of US\$37,995/t was 12% higher than the previous quarter. The current tin price is trading at approximately US\$50,000/t - for illustrative purposes, at this higher tin price off-mine costs are expected to increase by ~US\$1,500/t net of lower 2026 smelter charges.

EBITDA for the year ended 31 December 2025 increased by 25% to US\$341m (FY2024: US\$274m) due to higher tin production and sales volumes which included a full year from the Mpama South expansion which was completed mid 2024 as well as a 13% increase in the average tin price to US\$34,373/t (current tin price: ~US\$50,000/t). The Q4 2025 EBITDA of US\$108m is 13% above that of the previous quarter mainly due to a 12% higher 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 CAD\$0.11 per share compared to CAD\$0.09 in FY2024. The next dividend decision is targeted for the end of April 2026 following finalisation and approval of the Company and its DRC operating subsidiary's audited financial statements for the year ended December 2025.

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.

The Company has hired Mr Jamie Anderson as its Head of Exploration effective 01 March 2026. Jamie spearheaded the Mpama North drilling campaigns from the initial exploration in 2012 through to 2018, as well as the Mpama South drilling from 2020 to 2021.

Alphamin is investigating implementing downhole electromagnetic (EM) surveys to use the apparent spatial association between massive sulphide mineralisation, that typically occurs in the hanging wall, and tin mineralisation in order to locate resource extension drilling targets.

In order to advance its regional exploration initiatives, a VTEM (Versatile Time Domain Electromagnetic) survey, which is an airborne geophysical survey method, is planned for the entire license package area which will commence at the end of March 2026, with a view to identifying additional exploration/drill targets.

The Company currently has three drill rigs operating at site with a fourth scheduled to commence drilling in mid-March. The Company plans to execute a substantial drilling campaign throughout 2026.

Security Risk

The Company continuously monitors the security situation. 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.

Award of Stock Options and Share Appreciation Right Equivalent Shares

On March 11, 2026, the Company awarded, subject to regulatory approval, stock options and SAR Equivalent Shares pursuant to its Omnibus Incentive Plan. The Company has granted stock options to acquire an aggregate of 4,100,000 common shares to employees and directors of an Alphamin subsidiary, with each option exercisable for a seven-year term to acquire one common share at a price of C\$1.26 per share. 3,300,000 of the options granted vest over a two-year period from the date of grant. 800,000 of the options granted vest over a three-year period from the date of grant.

The Company also authorized the issuance of 1,683,000 SAR Equivalent Shares ("SARES") to two senior officers of the Company. The SARES are functionally equivalent to stock appreciation rights however, any entitlements are satisfied by dividend payments on the SARES. The reference price for the SARES awarded is C\$1.26 and dividends shall be payable on the SARES (to the extent that they are "in-the-money") on the first, second and third anniversaries of the date of award.

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". 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". He is Head of Mineral Resources at the MSA Group (Pty) Ltd and is an independent technical consultant to the Company.

FOR MORE INFORMATION, PLEASE CONTACT:

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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; 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 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. 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.

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