AFRITIN MINING

2019 ANNUAL REPORT

AFRITIN MINING

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CHAIRMAN'S STATEMENT

GLEN WILLIAM PARSONS
CHAIRMAN

I am pleased to present the Annual Report of AfriTin Mining Limited ("AfriTin") for the year ended 28 February 2019.

Reflecting on our first complete year as an AIM-quoted company on the London Stock Exchange, the AfriTin team have reached a number of important milestones, most notably a significant amount of new mining and processing infrastructure at our flagship Uis mine in Namibia. The focus has been on delivering catalysts for long-term value creation, namely the recommissioning of the Uis mine site and the new pilot plant for the commencement of Phase 1 production, whilst confirming and updating the historical resource.

Construction of the Phase 1 Pilot Plant is well advanced and production is imminent. All efforts have been inspired by an unwavering vision of becoming a "first mover" to take advantage of the current global tin deficit and to become the first AIM-quoted, conflict-free tin mining company and the "tin champion" of Africa.

The global tin market remains in a deficit which has been exacerbated by production cuts in China. Tin continues to be one of the better-performing commodities on the London Metal Exchange and we have noticed a strong medium-term demand underpinned by growing applications for its use in new technologies, particularly in lithium-ion batteries. AfriTin strives to capitalise and position itself for growth on these current solid supply/demand fundamentals which remain in line with our expectations when we formed the business.

Namibia as a jurisdiction continues to encourage foreign investment in the mining sector. It is a stable democracy with an independent, strong legal system. This has been evident in the participation of locals wherever possible in the development at Uis. AfriTin has been able to utilise local expertise throughout the process of building the Phase 1 Pilot Plant. We have a commitment to ensure that the local communities benefit alongside the Company, and have therefore placed emphasis on community engagement and upliftment. We were fortunate and delighted to welcome the Minister of Mines and Energy, The Honourable Tom Alweendo, for our first blast of ore at the Uis tin mine site in December 2018.

Building on this solid base and turning to the year that lies ahead, we will focus on the goal of commissioning the Phase 1 Pilot Plant and becoming a producer of tin concentrate. With production imminent at Uis, further attention will now be placed on confirming the JORC-compliant resource, and starting a full feasibility study (Phase 2). The appeal and scale of AfriTin's tin mineralisation at Uis and surrounding permit areas, the discovery of lithium pegmatites at the ML 133 licence, and the acquisition of further prospective license areas near Brandberg West all considerably enhance AfriTin's potential to realise additional value in the future.

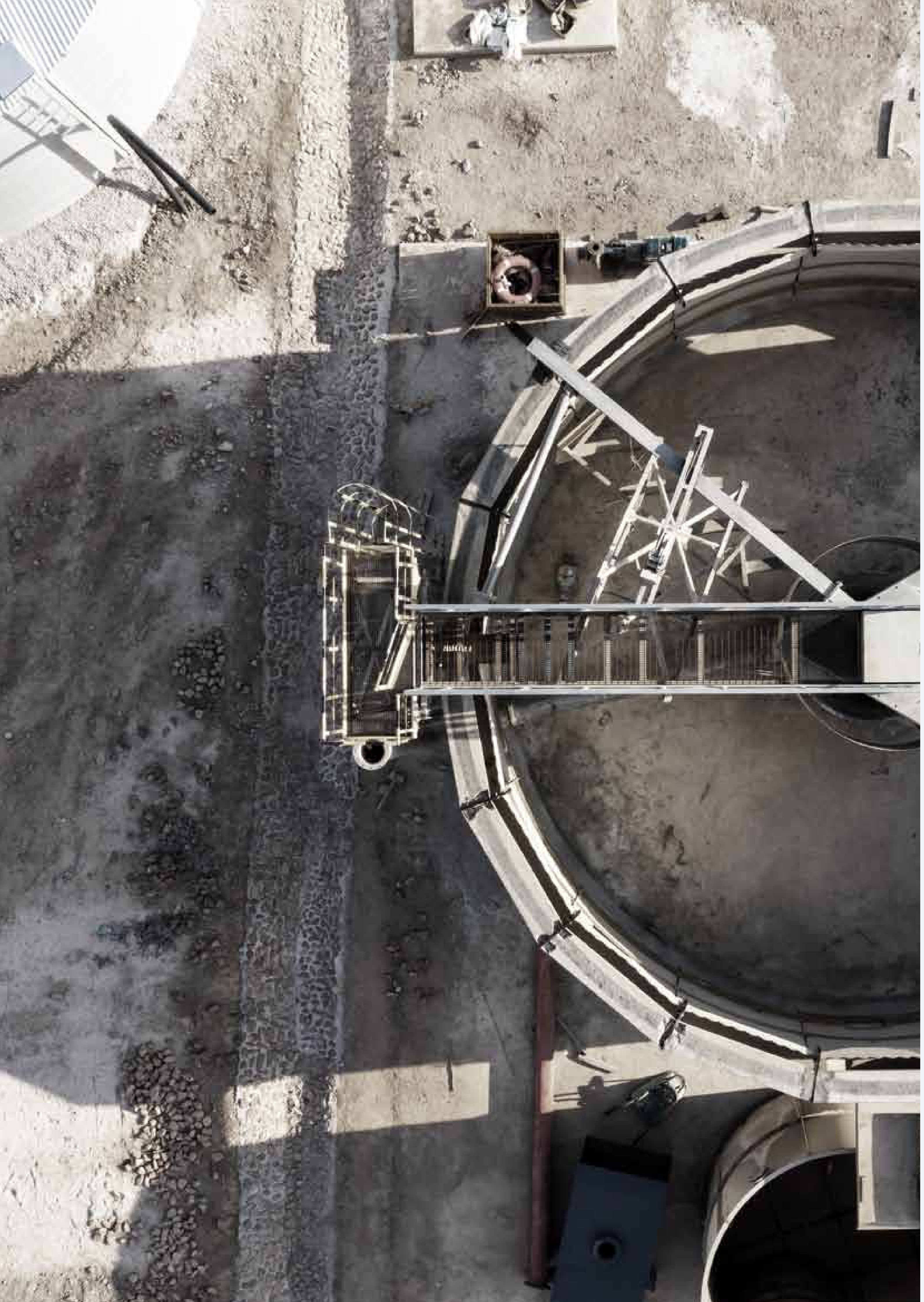
We look forward to the exciting upcoming months for AfriTin with the imminent production of tin at Uis and further developments as we advance to the larger Phase 2 development of the mine.

I would like to thank all our shareholders and stakeholders for their continued support, my fellow board members and Anthony and his dedicated team for what has been achieved to date.

GLEN PARSONS

Chairman

1 JULY 2019



CEO'S STATEMENT

CEO'S STATEMENT

ANTHONY VILJOEN
CEO

Since listing on AIM in 2017, AfriTin has embarked on a journey that has positioned the Company for sustainable development and growth. The review below outlines the strategic objectives and direction for the Company and speaks to the key milestones reached and goals achieved thus far.

Following the commencement of civil construction works in June 2018, the Company has been preparing and rehabilitating the Uis mine site for the commissioning of the Phase 1 Pilot Plant at our flagship asset, Uis, in Namibia. In December 2018, the Company undertook the first large-scale blast of mining material, the primary crushing circuit was commissioned, and first material was crushed. In an effort to improve design efficiencies and increase the pilot plant throughput capacity, it was decided to modify the plant by procuring a third dense medium separation circuit. This will be advantageous to the Company in the long term as it will allow greater tonnages to be processed and provide for improved returns on the pilot plant. Furthermore, a magnetic separator was added to the plant which will enable the co-production of a tantalum concentrate, which has the ability to increase the revenue-generation capability of the plant. In addition to this, the Company has procured mining contractor services for drilling, blasting, loading and hauling. These developments at site have been facilitated by the contributions, skills and knowledge of our experienced team.

Within the Uis license area, the V1 / V2 pegmatite bodies were previously identified as priority targets to supply feed to the upgraded processing plant. Results from a mapping programme of the pits confirmed the extent of the mineralisation, along with further mineralisation across the 197km^2 license area. Dense medium separation test work was conducted on a bulk sample of the V1 / V2 bodies and highlighted the potential of concentrating mined material, to produce the output of tin concentrate from a significant tin and multi-commodity deposit outlined at IPO in 2017. The test work conducted confirmed the beneficiation potential of the Uis pegmatites to produce a saleable concentrate from a coarse run-of-mine feed and a scalable deposit.

In line with the mine plan, 2018 saw the commencement of the validation drilling programme at Uis. The primary goal of the exploration programme is to validate the existing report produced for Iscor by SRK in 1985 over the V1 and V2 pegmatites. The core is being assayed for the declaration of an initial JORC-compliant resource on the project and will be announced to the market in due course. This is a key element in the development of AfriTin's mine plan and the bankable feasibility study for Phase 2.

Other developments that were set out for Phase 1 have made significant progress. Viable groundwater sources have been confirmed to supply the mine with the required process water. It was also announced that the electrical power required at site will be provided from the existing high-voltage supply line that currently terminates approximately one kilometre from the plant processing site. There will also be back-up power provided in the form of diesel-generating sets.

The completion of an equity subscription of c.£3m on 22 May 2019 as well as the finalisation of a standby working capital facility of ZAR30m (c.£1.7m) with Bushveld Minerals is expected to allow us to complete the development of the Phase 1 Pilot Plant and to provide us with general working capital to achieve our goal of first production of tin concentrate.

While Uis remains our focus, we have also looked to expand our footprint in the local area through regional exploration. We were delighted by the discovery of geologically significant grades of lithium-bearing material at our ML133 license. The ML 133 license is outside of the current development area at the Uis mine but the results are encouraging and warrant further investigation. This provides the possibility for targeted upside in the future and the prospect of multiple revenue streams. It is these discoveries, coupled with acquisitions that grow the portfolio, such as the addition of the Tantalum Investment deposits, that could propel AfriTin towards its goal of becoming the "tin champion" of Africa.

The tin market remained favourable throughout 2018 with robust demand coupled with decreased supply, that was also exacerbated by production cuts from Chinese smelters. Tin was one of the best-performing metals on the London Metal Exchange in 2018 and the continued research for the use of tin in the lithium-ion battery space indicates a potential need for further increased supply in the future. AfriTin is focused on taking advantage of these market fundamentals by becoming a "first mover" in the new tin mine arena. The first step towards achieving this goal was the blasting, crushing and stockpiling of ore in anticipation of the completion of the Phase 1 Pilot Plant.

Namibia is a favourable mining and exploration jurisdiction and is the ideal location for our flagship asset. Mining continues to be the biggest contributor to Namibia's economy and its importance was emphasised by the attendance of the The Honourable Tom Alweendo, Minister of Mines and Energy, at the Company's first blast in December 2018. While at site, and to an audience of analysts and investors, he highlighted the importance of tin mining returning to the Uis region and the significant economic benefits that will be brought back to the region. We are indebted to the communities, our local partners and government officials who have shown significant support and have provided the framework to allow us to achieve so much in a short space of time and we look forward to working together further in the future.

With many key milestones achieved by the Company in 2018, AfriTin is now focused on delivering a pilot plant capable of producing a profitable concentrate at Uis while incorporating optionality via regional expansion. Alongside this, we are looking forward to producing a JORC-compliant resource at Uis to confirm the historical SRK report.

Uis is part of a historical tin province and AfriTin is leading the way in terms of development. The stable mining jurisdiction of Namibia coupled with strong medium-term demand for tin underpinned by growing applications in new technologies are strong positive factors for AfriTin's long-term prospects.

I would like to thank the government and people of Namibia, my fellow directors, all our employees, shareholders, advisors and wider stakeholders for their ongoing support and loyalty to AfriTin. Given the momentum over the past year, I look forward to the upcoming year and the developments that lie ahead.

This report was approved by the Board on 1 July 2019.

ANTHONY VILJOEN

Chief Executive Officer

1 JULY 2019

FINANCIAL REVIEW

FINANCIAL REVIEW

ROBERT SEWELL
CHIEF FINANCIAL OFFICER

Although AfriTin has not yet commenced commercial production and therefore has not earned any revenue from its primary activity, namely the sale of tin concentrate, £27k (6-month period ending 28 February 2018: £18k) of revenue was generated from the sale of sand at Zaaiplaats.

Tight control over administrative expenses was exercised during the year. As such, they were contained to £1 098k. Administrative costs for the 6-month period ending 28 February 2018 amounted to £1 552k. This comparative amount included listing costs of £330k and a one-off cost of £556k associated with the issuing of shares to the directors and employees at £nil value upon listing.

The Group's loss for the year totalled £1 058k (6-month period ending 28 February 2018: £1 534k).

Basic loss per share from operations of 0.23 pence was recorded (2018: 0.83 pence).

The Phase 1 Exploration Drilling Programme began in earnest during the financial year. This coupled with other exploration and evaluation work resulted in expenditure of £571k being capitalised to the exploration and evaluation intangible asset (2018: £178k). Furthermore, £850k was capitalised to intangible assets when Tantalum Investment Pty Limited, a company holding exclusive prospecting licenses at Brandberg West and Goantagab in Namibia, was acquired through the issue of 25 000 000 of the Company's shares.

Progress continued throughout the year on the Phase 1 Pilot Plant project and capital expenditure on this project amounted to £4.7m during the year under review (2018: £511k). Given the near-term production from Phase 1, £489k worth of capitalised exploration and evaluation costs in relation to Phase 1 were reclassified from intangible assets to property, plant and equipment.

As at 28 February 2019, the Group had cash in the bank of £1 781k (2018: £2 905k).

As part of the operational readiness programme, consumable inventory of £25k had been procured as at year-end (2018: £nil).

The majority of trade and other receivables of £475k (2018: £122k) relate to VAT refunds in both Namibia and South Africa. In South Africa, VAT refunds continue to be processed efficiently and timeously. However, in Namibia, whilst we do not believe that there is a recoverability issue with the VAT receivable of £312k and all efforts are being made to speed up the refund process, the amount receivable is 6 months overdue.

Net proceeds from an equity raise in May 2018 of £5 579k as well as the acquisition of Tantalum Investment Pty Limited (£850k) account for the majority of the movement in the share capital balance for the financial year.

Share-based payment charges amounting to £157k, as well as a charge of £65k relating to shares to be issued to certain directors and employees in lieu of fees/salaries, were recognised in the share-based payment reserve during the year.

Apart from trade and other payables of £379k (comprising £266k trade creditors and £111k other payables) (2018: £516k), the other significant liability on the balance sheet is the environmental rehabilitation provision. Given the significant progress on the Phase 1 Pilot Plant during the year, an environmental rehabilitation liability and corresponding decommissioning asset of £78k (2018: £nil) relating to the Uis project had been recognised in the year.

The completion of an equity subscription of c.£3m on 22 May 2019 as well as the finalisation of a standby working capital facility for ZAR30m (c.£1.7m) with Bushveld Minerals will allow us to complete the development of the Phase 1 Pilot Plant and will provide us with general working capital to achieve our goal of first production of tin concentrate.

I look forward to the imminent achievement of our first sale of tin concentrate and to reporting operational results in the near future.

RM SEWELL

Chief Financial Officer

1 July 2019

DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors of AfriTin hereby present their report together with the consolidated financial statements for the period from 1 March 2018 to 28 February 2019.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Group (AfriTin and its subsidiaries) is the exploration and development of mining and exploration projects in both Namibia and South Africa. A review of the Group's progress and prospects is given in the CEO's statement on pages 10 and 11.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is subject to a variety of risks, specifically those relating to the mining and exploration industry. As an entrepreneurial business operating in emerging markets, there is clearly an elevated risk which is balanced by potentially greater rewards. The Board is mindful of and monitors both its corporate risks and individual project risks. Outlined below are the principal risk factors that the Board feels may affect performance. The risks detailed below are not exhaustive, and further risks and uncertainties may exist which are currently unidentified or considered to be immaterial. The risks are not presented in any order of priority.

	RISK AND IMPACT	MITIGATION
Volatility of metal prices	Tin and tantalum prices are subject to high levels of volatility and are impacted by numerous factors that are outside of the control of the Group. A low tin or tantalum price could affect the financial performance of the Company which may affect the ability of the Group to fund future growth.	The Board and management constantly monitor the market in which the Group operates. Long-term financial planning is undertaken on a regular basis.
Foreign Exchange	With AfriTin's operations mainly in Namibia and South Africa, but tin sales based in US Dollars and funding based in Sterling, the volatility and movement in the Rand could be a significant factor to the Group.	The Company holds the majority of its funds in major currencies. It attempts to match cash held in a particular currency to the currency in which liabilities are incurred.
Development projects	Development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, estimates of proven and probable reserves and cash operating costs are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, as well as the configuration of the ore body, expected recovery rates, comparable facility and equipment operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns may differ materially from those currently estimated.	Feasibility studies and construction are done by experienced geoscientists and engineers. Independent third-party experts are used to verify all key assumptions. The Phase 1 Pilot Plant will assist in understanding the metallurgy and processing elements of the project which will provide essential up-front information for the implementation of Phase 2.

	RISK AND IMPACT	MITIGATION
Exploration and mining risks	The business of exploration for minerals involves a high degree of risk. Whilst the discovery of a mineral deposit may result in substantial rewards, few properties at the exploration stage are ultimately developed into producing mines. The operations of the Group may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including geological, geotechnical and seismic factors, environmental hazards, industrial accidents, occupational and health hazards, technical failures, labour disputes, unexpected rock properties, explosions, flooding, and extended interruptions due to inclement or hazardous weather conditions and other acts of God.	Exploration projects are carefully managed with regular review by the Board of progress against targets and expenditure. Funds are only expended on areas deemed prospective. The Group adheres strictly to a health and safety programme. When constructing a mine site, external geotechnical, environmental and geo-hydrological consultants are used to ensure all potential risks of this nature are understood and mitigation plans are put in place.
Social license to operate	Past environmental incidents in the extractive industry highlight risks such as water management, tailings storage facilities and other potential hazards to both the environment and community health and safety.	Our ability to maintain regulatory compliance in order to protect the environment, as well as the health and safety of our host communities and our workers remains our top priority. We seek to build partnerships with host governments and local communities based on trust to drive shared long-term value while working to minimize the social and environmental impacts of our activities. The Board oversees the Company's environmental, safety and health, corporate social responsibility programs, and policies and performance.
Capital budget overruns	Whilst best estimates are used in preparing capital project budgets, the strategy of relying on historical mine information prior to construction of the Phase 1 Pilot Plant coupled with the fact that these budgets are dependent on a number of external factors which are beyond the control of the Group, results in a risk of material overruns versus budget.	The management team and the Board regularly review expenditure on projects. This includes reviewing actual costs against budgeted costs, updating working capital models and assessing potential impacts on future cash flow.
Power and water supply	Power sources and water supply are key to the functioning of viable mining operations. A lack of power or water, or uncertainties around their uninterrupted supply, would adversely impact the feasibility of the operation.	The Company has concluded a formal electrical power supply agreement with Namibia Power Corporation for power at the mining and processing facility in Uis and this will provide enough power for Phase 1 of the project. Diesel generators will serve as backup power. A geohydrological study, water drilling and test pumping programme has been completed. This work has confirmed the viability of using groundwater sources to supply the Phase 1 Pilot Plant with the required process water. Solutions for Phase 2 in terms of both electrical power and water supply are in the process of being reviewed.

	RISK AND IMPACT	MITIGATION
Country and political	AfriTin's operations are predominantly based in Namibia and South Africa. Emerging market economies are generally subject to greater risks including legal, regulatory, tax, economic and political risks, which are potentially subject to rapid change.	The AfriTin team is highly experienced at operating in Africa. AfriTin routinely monitors political and regulatory developments in its countries of operation at both regional and local level.
Key man risk	The success and operational performance of the Group is dependent on the skills, expertise and knowledge of management and qualified personnel. Company profitability could be impacted in the event that one or more of these individuals leave the business.	Remuneration arrangements are intended to be sufficiently competitive to attract, retain and motivate high-quality executives capable of achieving the Company's objectives, thereby enhancing shareholder value.
Financing	The successful extraction of tin will require significant capital investment. The Group's ability to raise further funds will depend on the success of existing and acquired operations. Market conditions may not be conducive to a financing. The Group may not be successful in procuring the requisite funds.	The Group has sufficient funds for its near-term goal of bringing the Uis pilot plant into production and has a supportive shareholder base to engage with for future funding rounds. Furthermore, the Group monitors cash flows on a monthly basis.

RESULTS AND DIVIDEND

The Group's results show a loss for the year of £1 057 520. The Directors will not be recommending a dividend.

SHARE CAPITAL AND FUNDING

Full details of the authorised and issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in Note 17. The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company.

DIRECTORS

The Directors who served the Company during the year are as follows:

Anthony Viljoen (appointed 23 October 2017)	Chief Executive Officer
Glen Parsons (appointed 23 October 2017)	Chairman/Independent Non-Executive Director
Laurence Robb (appointed 23 October 2017)	Independent Non-Executive Director
Roger Williams (appointed 23 October 2017)	Independent Non-Executive Director
Terence Goodlace (appointed 23 May 2018)	Independent Non-Executive Director

DIRECTORS' INTERESTS

The Directors' beneficial interests in the shares of the Company at 28 February 2019 were:

	ORDINARY SHARES OF NO PAR VALUE	SHARE OPTIONS
Anthony Viljoen	4 775 793	7 000 000
Glen Parsons	1 396 011	3 000 000
Roger Williams	1 381 765	2 500 000
Laurence Robb	394 586	2 500 000
Terence Goodlace	-	2 500 000

DIRECTORS' INDEMNITY INSURANCE

The Group has maintained insurance throughout the year for its Directors and officers against the consequences of actions brought against them in relation to their duties for the Group.

EMPLOYEE INVOLVEMENT POLICIES

The Group places considerable value on the awareness and involvement of its employees in the Group's exploration and development activities. Within bounds of commercial confidentiality, information is disseminated to all levels of staff about matters that affect the progress of the Group, and that are of interest and concern to them as employees.

CREDITORS' PAYMENT POLICY AND PRACTICE

The Group's policy is to ensure that, in the absence of dispute, all suppliers are dealt with in accordance with its standard payment policy to abide by the terms of payment agreed with suppliers when agreeing the terms of each transaction. Suppliers are made aware of the terms of payment. The number of days of average daily purchases included in trade payables at 28 February 2019 was 30 days.

RELATED-PARTY TRANSACTIONS

Details of related-party transactions are detailed in Note 23 of the consolidated financial statements.

EVENTS AFTER BALANCE SHEET DATE

Events after balance sheet date are detailed in Note 22 of the consolidated financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The Company's auditor, BDO LLP, was appointed on 10 September 2018 and has expressed their willingness to continue in office. The Directors will place a resolution before the Annual General Meeting to reappoint BDO LLP as the Company's auditor for the ensuing year.

ELECTRONIC COMMUNICATIONS

The maintenance and integrity of the Group's website is the responsibility of the Directors; the work carried out by the auditor does not involve consideration of these matters and accordingly the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Group's website is maintained in compliance with AIM Rule 26.

By order of the Board

AR VILJOEN

Chief Executive Officer

1 July 2019

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

INTRODUCTION

As a listed company traded on the AIM market of the London Stock Exchange we recognise the importance of sound corporate governance throughout our organisation giving our shareholders and other stakeholders including employees, customers, suppliers and the wider community confidence in our business. We endeavour to conduct our business in an ethical and sensitive manner irrespective of race, colour or creed.

AfriTin has chosen to adopt the Quoted Companies Alliance (QCA) Corporate Governance Code 2018 for Smaller Companies. The table below outlines how we apply each of the code's ten key principles to our business.

PRINCIPLE	APPLICATION
1. Establish a strategy and business model which promote long-term value for shareholders.	The Company is the first pure tin company listed in London and its vision is to create a portfolio of world-class, conflict-free, tin-producing assets. The Company's flagship asset is the Uis brownfield tin mine in Namibia, formerly the world's largest hard-rock tin mine. The Company is managed by an experienced Board of Directors and management team with a current two-fold strategy: fast track Uis brownfield tin mine in Namibia to commercial production (the intention is to ramp up to 5 000 tonnes of concentrate) and consolidate other quality African tin assets. The Company strives to capitalise on the solid supply/demand fundamentals of tin by developing a critical mass of tin resource inventory, achieving production in the near term and further scaling production by consolidating tin assets in Africa. The Company is subject to a variety of risks, specifically those relating to the mining and exploration industry. The principal risk factors facing the business as well as mitigation of those risks are outlined in the Directors' Report in this Annual Report.
2. Seek to understand and meet shareholder needs and expectations.	The Board is committed to maintaining good communications and having a constructive dialogue with all its shareholders. Management, led by the CEO, undertake regular presentations and roadshows to investors as appropriate. This enables them to develop a balanced understanding of the issues and concerns of shareholders. The views of shareholders are communicated to the rest of the Board. Furthermore, the Company keeps shareholders informed on the Company's progress through its public announcements and its website. All reports and press releases are published in the Investor Relations section of the Company's website.

PRINCIPLE	APPLICATION
3. Take into account wider stakeholder and social responsibilities and their implications for long-term success.	The Board recognises that its prime responsibility is to promote the success of the Company for the benefit of its members as a whole. This success is largely reliant on its relations with its stakeholders, both internal (employees and shareholders) and external (customers, suppliers, business partners and advisors). Employees, community members and other stakeholders work in collaboration with one another and with transparency and accountability. Open dialogue and engagement with community members at our sites is central to maintaining a successful relationship and essential to ensuring long-term sustainability for all parties involved. The Company endeavours to systematically examine the environmental impact of any of our operations and will adopt measures to mitigate this. The goal is to minimise the negative impacts of the different processes related to the extraction of tin on the environment. The Company operates in the most environmentally and socially responsible way possible. The Company maintains a regular dialogue with key suppliers. The Company places considerable value on the awareness and involvement of its employees in its activities. Within bounds of commercial confidentiality, information is disseminated to all levels of staff about matters that affect the progress of the Company and that are of interest and concern to them as employees. The Company has set up a share option scheme for key employees which will give them a stake in the Company's long-term success.
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation.	As an entrepreneurial business operating in emerging markets there is clearly an elevated risk which is balanced by potentially greater rewards. The Board is mindful of and monitors both its corporate risks and individual project risks. The Board ensures that there is a risk-management framework in place which identifies and addresses all relevant risks in order to execute and deliver strategy. Key risks are reviewed by the Board regularly and disclosed in the Directors' Report. The Audit Committee receives feedback from the external auditors on the state of its internal controls and reports their findings to the Board.
5. Maintain the Board as a well-functioning, balanced team led by the chair.	The Board is comprised of a Chairman, three Non-Executive Directors and the CEO. The roles of the Chairman and CEO are clearly separated. The CEO is responsible for the day-to-day operational management of the business and is supported by a Chief Financial Officer, a Chief Operating Officer, geologists and mining engineers. The Chairman is responsible for the leadership and effective working of the Board, for the implementation of sound corporate governance, for setting the Board agenda, and ensuring that Directors receive accurate, timely and clear information. The Chairman and Non-Executive Directors (Glen Parsons, Terence Goodlace, Laurence Robb and Roger Williams) are considered by the Board to be independent of management and free to exercise independent judgement. The Board meets at least every three months or at any other time deemed necessary for the good management of the business. All Directors have attended all Board meetings whilst being a Director of the Company.

PRINCIPLE	APPLICATION
6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities.	Directors who have been appointed to the Company have been chosen because of the skills and experience they offer. The composition of the Board as well as biographical details are included within the Board of Directors page on the Company website. Furthermore, the Company has put in place an Audit Committee and a Remuneration Committee. The Directors have access to training (online training or external training courses) to ensure that their skills are kept up to date. The Board and its committees will also seek external expertise and advice where required. Directors are briefed on regulations that are relevant to their role as directors of an AIM-quoted company from the Company's Nominated Advisor. Robert Sewell (Chief Financial Officer) and Frans van Daalen (Chief Operating Officer) attend Board meetings by invitation to provide input from a financial and operational perspective.
7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.	The Board considers evaluation of its performance and that of its committees and individual directors to be an integral part of corporate governance to ensure it has the necessary skills, experience and abilities to fulfil its responsibilities. The goal of the Board evaluation process is to identify and address opportunities for improving the performance of the Board and to solicit honest, genuine and constructive feedback. The Chairman is responsible for ensuring the evaluation process is "fit for purpose", as well as dealing with matters raised during the process. Succession planning is a vital task for boards and the management of succession planning represents a key measure of the effectiveness of the Board.
8. Promote a corporate culture that is based on ethical values and behaviours.	The Company has a strong ethical culture, which is promoted by the Board and the management team. The Company endeavours to conduct its business in an ethical, professional and responsible manner, treating all employees, customers, suppliers and partners with equal courtesy and respect at all times.
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.	The Board approves the Company's strategy and ensures that necessary resources are in place in order for the Company to meet its objectives. Whilst the Board has delegated the operational management of the Company to the Chief Executive Officer and other senior management, there are detailed specific matters subject to the approval of the Board. These include: • annual budget; • interim and final financial statements; • management structure and appointments; • mergers, acquisitions and disposals; • capital raising; • joint ventures and investments; • projects of a capital nature; and • significant contracts.

PRINCIPLE	APPLICATION
9. Continued	The Non-Executive Directors have a particular responsibility to constructively challenge the strategy proposed by the executive management team, to scrutinise and challenge performance, to ensure appropriate remuneration, and to ensure that succession planning arrangements are in place in relation to senior members of the management team. The senior management team enjoy open access to the Non-Executive Directors. The Chairman is responsible for leadership of the Board and ensuring its effectiveness. The Chairman with the assistance of the Chief Executive Officer sets the Board's agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues. The role of the Audit Committee and the Remuneration Committee is set out further on in this report. The governance structures will evolve over time in parallel with the Company's objectives, strategy, and business model to reflect the development of the Company.
10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.	The Board is committed to maintaining good communication and having constructive dialogue with all of its stakeholders, including shareholders, providing them with access to information to enable them to come to informed decisions about the Company. The Investor Relations section on the Company's website provides all required regulatory information as well as additional information shareholders may find helpful including: • information on Board members, advisors and significant shareholdings; • a historical list of the Company's announcements; • corporate governance information; • historical Annual Reports and notices of Annual General Meetings; and • share price information and interactive charting facilities to assist shareholders in analysing performance. Results of shareholder meetings and details of votes cast will be publicly announced through the regulatory system and displayed on the Company's website with suitable explanations of any actions undertaken as a result of any significant votes against resolutions.

THE BOARD OF DIRECTORS

THE BOARD CURRENTLY COMPRISES:

Independent Non-Executive Chairman

- Glen Parsons (appointed 23 October 2017)

Independent Non-Executive Directors

- Roger Williams (appointed 23 October 2017)
- Laurence Robb (appointed 23 October 2017)
- Terence Goodlace (appointed 23 May 2018)

Executive Director

- Anthony Viljoen (appointed 23 October 2017) Chief Executive Officer

Operational management in South Africa and Namibia is led by Anthony Viljoen supported by a Chief Financial Officer (Robert Sewell), a Chief Operating Officer (Frans van Daalen), geologists and mining engineers. Operational management is also supported technically through various consultancy agreements that were in place during the year under review.

The Board met formally four times during the year and also met frequently on an ad-hoc basis. This included Board site visits to Uis.

All press releases, including quarterly operational updates, are approved by the entire Board.

THE AUDIT COMMITTEE

The Audit Committee meets at least twice a year and is composed exclusively of Non-Executive Directors: Roger Williams (Chairman) and Glen Parsons. The Chief Financial Officer, Robert Sewell, attends Audit Committee meetings by invitation. The committee is responsible for:

- reviewing the annual financial statements and interim reports prior to approval, focusing on changes in accounting policies and practices, major judgemental areas, significant audit adjustments, going concern and compliance with accounting standards, stock exchange and legal requirements;

- receiving and considering reports on internal financial controls, including reports from the auditors, and reporting their findings to the Board;

- considering the appointment of the auditors and their remuneration including reviewing and monitoring their independence and objectivity;

- meeting with the auditors to discuss the scope of the audit, issues arising from their work and any matters the auditors wish to raise; and

- developing and implementing policy on the engagement of the external auditor to supply non-audit services.

The Audit Committee is provided with details of any proposed related-party transactions in order to consider and approve the terms and conditions of such transactions.

The Audit Committee met four times during the year to consider the following agenda items:

March 2018:

- External audit plan for the period ended February 2018

July 2018:

- External audit report
- Critical accounting estimates
- Going concern
- Impairment
- Approval of the Annual Report for the period ended February 2018

October 2018:

- Half-year results and report to 31 August 2018
- Going concern assessment
- Capitalisation of costs
- Related-party transaction

February 2019:

- Auditor independence
- External audit plan for the year ended February 2019

THE REMUNERATION COMMITTEE

Prior to the appointment of Terence Goodlace to the Board, remuneration matters had been dealt with by the full Board. With a larger Board in place, a subcommittee was constituted comprising Non-Executive Directors Glen Parsons (Chairman) and Roger Williams.

The Committee is responsible for reviewing the performance of senior management and for setting the scale and structure of their remuneration, determining the payment of bonuses, considering the grant of options under any share option scheme and, in particular, the price per share and the application of performance standards which may apply to any such grant, paying due regard to the interests of shareholders as a whole and the performance of the Group.

The Committee met for the first time in October 2018 and considered:

- an independent Paterson banding and job evaluation report for all employees
- full time contracts of employment for key contractors
- salary increases for staff and senior management
- criteria for payment of future bonuses
- the award of share options for senior management.

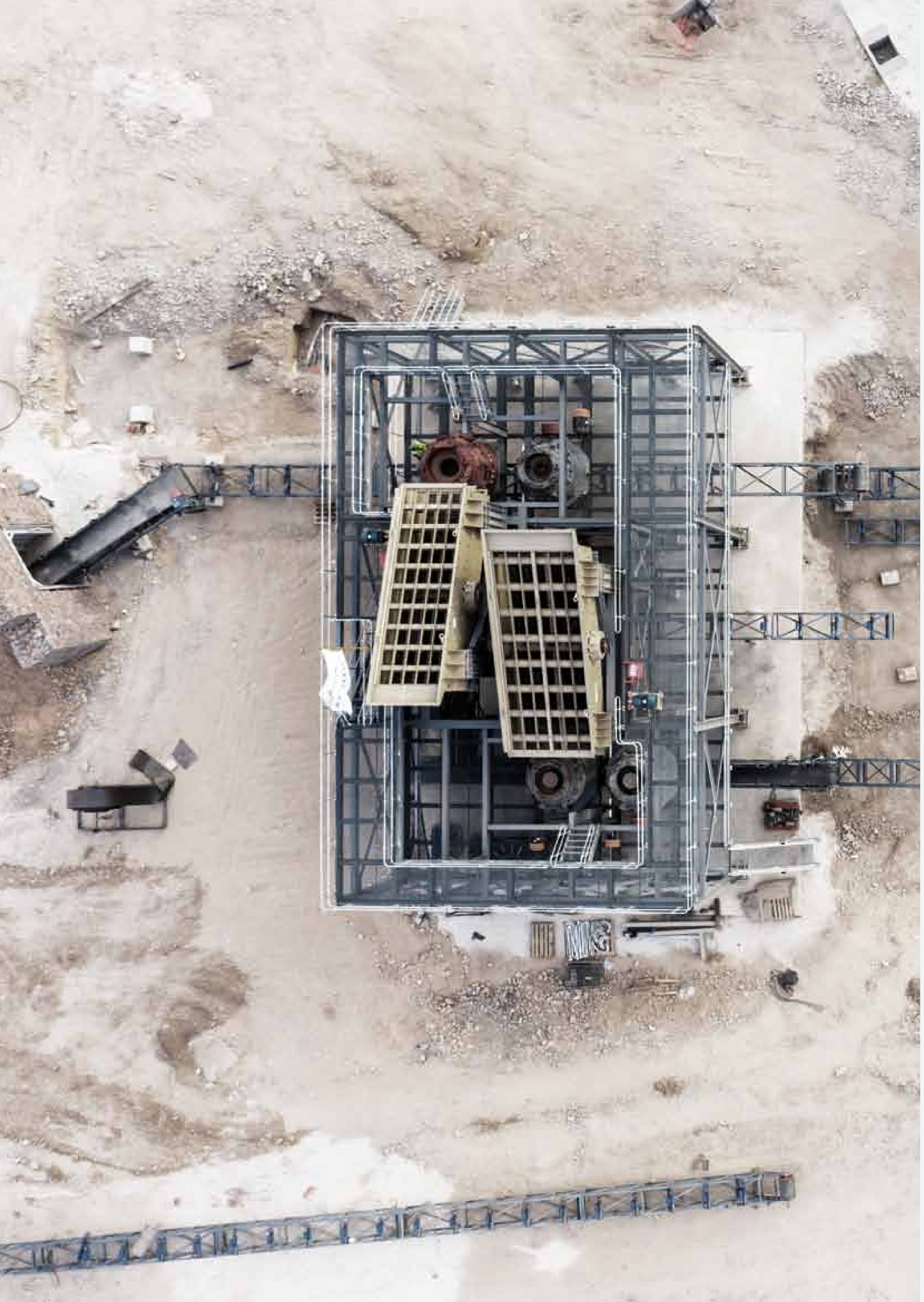
The Committee will meet at least once a year.

INTERNAL CONTROLS

The Board acknowledges its responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Group and to ensure the reliability of financial information for both internal use and external publication. Whilst the Board are aware that no system can provide absolute assurance against material misstatement or loss, in light of the increased activity and further development of the Group, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

RISK MANAGEMENT

The Board considers risk assessment to be important in achieving its strategic objectives. Project milestones and timelines are regularly reviewed.



STATEMENT OF DIRECTORS' RESPONSIBILITIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare Group financial statements for each financial year in accordance with generally accepted accounting principles. The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements of the Group are required by law to give a true and fair view of the state of the Group's affairs at the end of the financial year and of the profit or loss of the Group for that year and are required by IFRS as adopted in the EU to reflect fairly the financial position and performance of the Group.

In preparing the Group financial statements, the Directors are required to:

i) Select suitable accounting policies and then apply them consistently;

ii) Make judgements and accounting estimates that are reasonable and prudent;

iii) State whether they have been prepared in accordance with IFRS as adopted by the EU; and

iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions, disclose with reasonable accuracy at any time the financial position of the Group, and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm they have discharged their responsibilities as noted above.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFRITIN MINING LIMITED

OPINION

We have audited the financial statements of AfriTin Mining Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 28 February 2019 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cashflows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 28 February 2019 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Carrying value and classification of Uis assets As detailed in note 11 and 12, the Group's assets associated with the Uis mine area represent a key asset for the Group with a carrying value of £9 294 046 included within property, plant and equipment and intangible exploration and evaluation assets. Judgement has been applied in determining the extent to which costs meet the capitalisation criteria of IFRS, particularly regarding internal costs. Management have reclassified £0.5m of exploration and evaluation costs associated with the Phase One project to assets under construction within PPE and judgement was required in determining the costs to transfer. Management have performed an impairment indicator review for the Phase One development asset under IAS 36 'Impairment' and for the remaining Phase Two exploration and evaluation asset under IFRS 6 'Exploration & Evaluation for Mineral Resources'. Following this assessment, which required judgement and estimation, the Board concluded that no impairment indicators existed. For further details see note 2. Given the significance of the Uis project and the judgements and estimates applied by management, we considered the carrying value and classification within the consolidated statement of financial position of the Uis assets to be a significant focus area for our audit.	We evaluated management's analysis of exploration and evaluation costs transferred to PP&E associated with Phase One of the Uis asset. We considered the appropriateness of the transfer based on the status of the Phase One project development and relevant accounting standards. We agreed direct Phase One costs to accounting ledgers and supporting documentation. In respect of the allocation of costs that related to the original acquisition of the Uis asset as a whole between Phase One and Phase Two, we evaluated the methodology and compared inputs to the calculation to underlying Life of Mine plans and financial models. We agreed a sample of capitalised costs to supporting documentation and confirmed that the costs met the capitalisation criteria under IFRS. In respect of internal costs, we considered the roles performed by the individuals to satisfy ourselves they enhanced the Uis asset. With regards to the impairment indicator review, we evaluated Management's and the Board's impairment reviews and formed our own assessment of whether impairment indicators existed. In doing so, we obtained and reviewed the relevant licences to confirm title and validity of the Group's interests. In respect of the Phase One assets we obtained the underlying Life of Mine plans and confirmed that headroom existed. We compared commodity prices to historical data and broker consensus, exchange rates to market data and production assumptions to the most recent Competent Person's Reports. We considered management's sensitivity analysis and performed our own sensitivity calculations including in relation to tin and tantalum prices. In respect of the Phase Two exploration assets we considered the Group's budgets and strategic plans for exploration and reviewed the results of activity in the period to assess whether work undertaken to date would indicate a potential impairment. We found the Group's assessment that no impairment indicators existed to be appropriate.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Going concern estimates and judgements The Board is required to consider whether the Group has sufficient funding to meet its working capital requirements for a period of not less than 12 months from the date of approval of the financial statements. Where material uncertainties exist regarding its ability to do so, these must be clearly disclosed. As detailed in note 2, following conclusion of the funding package on 22 May 2019, the Board concluded that the going concern assumption was appropriate and that no material uncertainties existed which required disclosure. In forming this assessment, judgement and estimation has been required, particularly given the Group is in the development stage and not yet in production, including inputs such as tin and tantalum prices, future production and costs. Given the judgements and estimates required in forming this assessment the appropriateness of estimates and judgements in the going concern assessment and related disclosures was considered to represent a key focus area for our audit.	We critically assessed management's cashflow forecast and the underlying assumptions and confirmed that they had been approved by the Board. We compared the forecast tin and tantalum prices to prevailing market prices, historical trends and market commentary on forecast prices. We assessed the consistency of operating cost assumptions with the Life of Mine plan and compared the remaining capital costs for Phase One to internal plans and reports. We met with operational management to assess the status of the plant commissioning and the extent to which inherent risks were addressed within the forecast production profile. We have agreed the equity raise of £3m to subscription agreements and the funds received to bank. We have also obtained and reviewed a copy of the working capital facility agreement for ZAR30,000,000 (c.£1.7m). We critically assessed Management's sensitivity analysis and performed our own sensitivity analysis in respect of the key assumptions underpinning the forecasts including price, production start dates and growth rates and costs. Our conclusions in respect of going concern are set out above under 'Our conclusions related to going concern'. We evaluated the disclosures in note 2 based on our audit procedures and found these to be appropriate.

OUR APPLICATION OF MATERIALITY

Group materiality for FY19: £150,000

Basis for materiality: 1% of total assets

We considered total assets to be the financial metric of the most interest to shareholders and other users of the financial statements given the Group's stage of development and therefore considered this to be an appropriate basis for materiality.

Whilst materiality for the financial statements as a whole was £150,000, each significant component of the Group was audited to a lower level of materiality ranging from £90,000 to £135,000. Such materiality levels were used to determine the financial statement areas that were included within the scope of our audit and the extent of sample sizes tested during the audit.

Performance materiality was set at a level lower than materiality. Performance materiality was used to scope areas of the financial statements and business and activities of the Group that was subject to audit. It was also used in determining statistical sample sizes and whether variances arising from analytical procedures should be investigated. Performance materiality was set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. Performance materiality was set at 75% of the above materiality levels.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during the course of our audit in excess of £3,000. We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds. There were no uncorrected misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material in terms of their absolute monetary value or on qualitative grounds.

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Whilst AfriTin Mining Limited is a Company registered in Guernsey and listed on AIM in the UK, the Group's principal operations are located in Namibia and South Africa. In approaching the audit we considered how the Group is organised and managed. We assessed the business as being principally a single project comprising of the Namibia subsidiaries that operate the Uis Mine, a corporate head office function and an exploration business unit,

As part of our audit strategy we identified the significant components of the Group. We identified two significant components.

The Namibian significant component was subject to a full scope audit. The audit of this significant component was performed in Namibia by a BDO member firm. As part of our audit strategy the Group audit team visited Namibia during the planning of the component audit, sent detailed Group Reporting Instructions to the component auditor, attended the clearance meeting with the component auditor and management and reviewed the component auditor's working papers.

The corporate head office function based in South Africa was also subject to a full scope audit. This work was performed by BDO LLP with the assistance of personnel from another BDO member firm who formed part of the BDO LLP audit team.

The remaining components of the Group were considered non-significant and such components were subject to analytical review procedures together with specified audit procedures over exploration and evaluation related assets.

All audit work (full scope audit or review work) was conducted by either BDO LLP or a BDO member firm.

We set out above the risks that had the greatest impact on our audit strategy and scope. As part of our audit strategy, members of the audit team visited the principal operating location in Namibia.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Parent Company: or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all of the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit,

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Parent Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RYAN FERGUSON (Responsible Individual)

For and on behalf of BDO LLP

Chartered Accountants and Recognised Auditor

55 Baker Street

London

W1U 7EU

1 July 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2019

	NOTES	YEAR ENDED 28 FEBRUARY 2019 £	AS RESTATED (NOTE 3) PERIOD ENDED 28 FEBRUARY 2018 £
Continuing operations			
Revenue	4	26 782	17 826
Administrative expenses	5	(1 097 718)	(1 551 662)
Operating loss		**(1 070 936)**	**(1 533 836)**
Finance income	7	13 416	2
Loss before tax		**(1 057 520)**	**(1 533 834)**
Income tax expense	8	-	-
Loss for the year/period		**(1 057 520)**	**(1 533 834)**
Other comprehensive income			
Items that will or may be reclassified to profit or loss:			
Exchange differences on translation of share-based payment reserve		(1 577)	-
Exchange differences on translation of foreign operations		(421 827)	-
Exchange differences on non-controlling interest		332	-
Total comprehensive income for the year/period		**(1 480 592)**	**(1 533 834)**
Loss for the year/ period attributable to:			
Owners of the parent		(1 050 074)	(1 533 464)
Non-controlling interests		(7 446)	(370)
		(1 057 520)	**(1 533 834)**
Total comprehensive income attributable to:			
Owners of the parent		(1 473 478)	(1 533 464)
Non-controlling interests		(7 114)	(370)
		(1 480 592)	**(1 533 834)**
Loss per ordinary share			
Basic and diluted loss per share (in pence)	9	(0.23)	(0.83)

The notes on pages 53 to 84 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2019

	NOTES	28 FEBRUARY 2019 £	28 FEBRUARY 2018 £
Assets			
Non-current assets			
Intangible assets: exploration and evaluation	11	7 012 317	6 300 864
Property, plant and equipment	12	5 785 043	538 369
Total non-current assets		**12 797 360**	**6 839 233**
Current assets			
Inventories		25 221	-
Trade and other receivables	13	474 963	121 687
Cash and cash equivalents	14	1 781 335	2 904 767
Total current assets		**2 281 519**	**3 026 454**
Total assets		**15 078 879**	**9 865 687**
Equity and liabilities			
Equity			
Share capital	17	17 337 718	10 853 631
Accumulated deficit		(2 583 538)	(1 533 464)
Warrant reserve	18	78 651	29 783
Share-based payment reserve	19	220 729	-
Foreign currency translation reserve		(421 827)	-
Equity attributable to the owners of the parent		**14 631 733**	**9 349 950**
Non-controlling interests		(7 484)	(370)
Total equity		**14 624 249**	**9 349 580**
Non-current liabilities			
Environmental rehabilitation liability	16	75 180	-
Total non-current liabilities		**75 180**	**-**
Current liabilities			
Trade and other payables	15	379 450	516 107
Total current liabilities		**379 450**	**516 107**
Total equity and liabilities		**15 078 879**	**9 865 687**

The notes on pages 53 to 84 form part of these financial statements.
The financial statements were authorised and approved for issue by the Board of directors and authorised for issue on 1 July 2019.
AR VILJOEN
Director | 1 July 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2019

	SHARE CAPITAL	ACCUMULATED DEFICIT	WARRANT RESERVE	SHARE-BASED PAYMENT RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE [1]	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	£	£	£	£	£	£	£	£
Total equity at 1 September 2017	-	-	-	-	-	-	-	-
Loss for the period	-	(1 533 464)	-	-	-	(1 533 464)	(370)	(1 533 834)
Transactions with owners:								
Warrants granted in period	(29 783)	-	29 783	-	-	-	-	-
Issue of shares	11 172 559	-	-	-	-	11 172 559	-	11 172 559
Share issue costs	(289 145)	-	-	-	-	(289 145)	-	(289 145)
Total equity at 28 February 2018	**10 853 631**	**(1 533 464)**	**29 783**	**-**	**-**	**9 349 950**	**(370)**	**9 349 580**
Loss for the year	-	(1 050 074)	-	-	-	(1 050 074)	(7 446)	(1 057 520)
Other comprehensive income	-	-	-	(1 577)	(421 827)	(423 404)	332	(423 072)
Transactions with owners:								
Warrants granted in year	(48 868)	-	48 868	-	-	-	-	-
Share-based payments in the year	-	-	-	222 306	-	222 306	-	222 306
Issue of shares	6 858 813	-	-	-	-	6 858 813	-	6 858 813
Share issue costs	(325 858)	-	-	-	-	(325 858)	-	(325 858)
Total equity at 28 February 2019	**17 337 718**	**(2 583 538)**	**78 651**	**220 729**	**(421 827)**	**14 631 733**	**(7 484)**	**14 624 249**

[1] Foreign exchange differences in the period ending 28 February 2018 were not material.
The notes on pages 53 to 84 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2019

	NOTES	YEAR ENDED 28 FEBRUARY 2019 £	PERIOD ENDED 28 FEBRUARY 2018 £
Cash flows from operating activities			
Loss before taxation		**(1 057 520)**	**(1 533 834)**
Adjustments for:			
Depreciation property, plant and equipment	12	22 824	378
Share-based payments		205 962	552 520
Equity-settled transactions		-	48 611
Finance income	7	(13 416)	(2)
Changes in working capital:			
Increase in receivables		(379 245)	(98 815)
Increase in inventory		(26 222)	-
(Decrease)/ increase in payables		(119 708)	364 078
Net cash used in operating activities		**(1 367 325)**	**(667 064)**
Cash flows from investing activities			
Finance income		13 416	2
Purchase of exploration and evaluation assets	11	(570 767)	(177 747)
Cash costs relating to Dawnmin acquisition		-	(6 235)
Cash element of Greenhills and Dawnmin acquisitions		-	60 799
Purchase of property, plant and equipment	12	(4 901 993)	(515 843)
Net cash used in investing activities		**(5 459 344)**	**(639 024)**
Cash flows from financing activities			
Net proceeds from issue of shares		5 682 954	4 210 855
Net cash generated from financing activities		**5 682 954**	**4 210 855**
Net (decrease)/ increase in cash and cash equivalents		(1 143 715)	2 904 767
Cash and cash equivalents at the beginning of the period		2 904 767	-
Foreign exchange differences		20 283	-
Cash and cash equivalents at the end of the period	14	**1 781 335**	**2 904 767**

The notes on pages 53 to 84 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

AfriTin Mining Limited ("AfriTin") was incorporated and domiciled in Guernsey on 1 September 2017, and admitted to the AIM market in London on 9 November 2017. The company's registered office is 18-20 Le Pollet, St Peter Port, Guernsey, GY1 1WH and operates from 2nd Floor, Building 3, Illovo Edge Office Park, Corner Harries and Fricker Road, Illovo, Johannesburg, 2116, South Africa.

These financial statements are for the year ended 28 February 2019 and the comparative figures are for the period from 1 September 2017 to 28 February 2018.

The AfriTin Group comprises AfriTin Mining Limited and its subsidiaries as noted below.

During the year the Company acquired 100% in Tantalum Investment Pty Limited, a company containing Namibian exploration licenses EPL5445 and EPL5670 for the exploration of tin, tantalum and other associated minerals.

AfriTin Mining Limited ("AML") is an investment holding company and holds 100% of Guernsey subsidiary, Greenhills Resources Limited ("GRL").

GRL is an investment holding company that holds investments in resource-based tin and tantalum exploration companies in Namibia and South Africa. The Namibian subsidiary is AfriTin Mining (Namibia) Pty Limited ("AfriTin Namibia") (previously named Dawnmin Africa Investments Pty Limited), in which GRL holds 100% equity interest. The South African subsidiaries are Mokopane Tin Company Pty Limited "Mokopane" and Pamish Investments 71 Pty Limited "Pamish 71", in which GRL holds 100% equity interest.

AfriTin Namibia owns an 85% equity interest in Uis Tin Mine Company Pty Limited "Uis Tin Mine" (previously named Guinea Fowl Investments no 27 Pty Limited). The minority shareholder in Uis Tin Mine is The Small Miners of Uis who own 15%.

Mokopane owns a 74% equity interest in Renetype Pty Limited "Renetype" and a 50% equity interest in Jaxson 641 Pty Limited "Jaxson".

The minority shareholders in Renetype are African Women Enterprises Investments Pty Limited and Cannosia Trading 62 CC who own 10% and 16% respectively.

The minority shareholder in Jaxson is Lerama Resources Pty Limited who owns a 50% interest in Jaxson.

Pamish 71 owns a 74% interest in Zaaiplaats Mining Pty Limited "Zaaiplaats". The minority shareholder in Zaaiplaats is Tamiforce Pty Limited who owns 26%.

As at 28 February 2019, the AfriTin Group comprised:

COMPANY	EQUITY HOLDING AND VOTING RIGHTS	COUNTRY OF INCORPORATION	FUNCTIONAL CURRENCY	NATURE OF ACTIVITIES
AfriTin Mining Limited	N/A	Guernsey	GBP	Ultimate Holding Company
Greenhills Resources Limited [1]	100%	Guernsey	GBP	Holding Company
AfriTin Mining Pty Limited[1]	100%	South Africa	ZAR	Group support services
Tantalum Investment Pty Limited [1]	100%	Namibia	NAD	Tin & Tantalum Exploration
AfriTin Mining (Namibia) Pty Limited [2]	100%	Namibia	NAD	Tin & Tantalum Exploration
Uis Tin Mine Company Pty Limited [3]	85%	Namibia	NAD	Tin & Tantalum Exploration & Development
Mokopane Tin Company Pty Limited [2]	100%	South Africa	ZAR	Holding Company
Renetype Pty Limited [4]	74%	South Africa	ZAR	Tin & Tantalum Exploration
Jaxson 641 Pty Limited [4]	50%	South Africa	ZAR	Tin & Tantalum Exploration
Pamish Investments 71 Pty Limited [2]	100%	South Africa	ZAR	Holding Company
Zaaiplaats Mining Pty Limited [5]	74%	South Africa	ZAR	Property Owning

[1] Held directly by AfriTin Mining Limited

[2] Held by Greenhills Resources Limited

[3] Held by AfriTin Mining (Namibia) Pty Limited

[4] Held by Mokopane Tin Company Pty Limited

[5] Held by Pamish Investments 71 Pty Limited

These financial statements are presented in Pound Sterling (£) because that is the currency in which the Group has raised funding on the AIM market in the United Kingdom. Furthermore, Pound Sterling (£) is the functional currency of the ultimate holding company, AfriTin Mining Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU adopted IFRS").

The Group has adopted the standards, amendments and interpretations effective for annual periods beginning on or after 1 March 2018. The adoption of these standards and amendments did not have a material effect on the financial statements of the Group. See Note 3.

The consolidated financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity and areas where assumptions and estimates are significant to the consolidated financial statements are discussed further in this note. The principal accounting policies are set out below.

GOING CONCERN

These financial statements have been prepared on a going concern basis. In arriving at this position, the Directors have had regard to the fact that the AfriTin Group has sufficient cash and other assets to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

On 22 May 2019, the Company completed an equity fundraising by way of a direct subscription of 99 613 074 ordinary shares of no par value in the Company at a price of 3 pence per share, to raise approximately £3 million before expenses.

Additionally, on 22 May 2019, a standby working capital facility of ZAR30million (c. £1.7million) was entered into between the Company and Bushveld Minerals Limited ("Bushveld"). Bushveld has agreed to a 12-month facility towards funding the general corporate and working capital requirements of the Group, including operational expenses prior to production.

The Directors have reviewed the Group's cashflow forecasts and sensitivities for a period of at least 12 months from the date of this report. In doing so, careful consideration was given to potential risks to the forecasts, including pricing and production ramp up. The forecasts indicate that the Group retains sufficient liquidity from existing cash resources, operating cashflows and the available standby working capital facility to meet its liabilities as they fall due under the base case cashflow forecast and reasonably possible sensitivities.

Accordingly, the Directors have concluded that the going concern basis in the preparation of the financial statements remains appropriate and that there are no material uncertainties that would cast doubt on that basis of preparation.

BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The acquisition of subsidiaries that do not meet the definition of a business and hold early stage exploration licenses are accounted for as asset purchases with the fair value of consideration being allocated to the assets.

Inter-company transactions, balances and unrealised gains/losses on transactions between Group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Non-controlling interests

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that present ownership interests entitling their holders to a proportionate share of the net assets upon liquidation are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management steering committee that makes strategic decisions.

FOREIGN CURRENCIES

Functional and presentational currency

The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which they operate (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group company are expressed in Pound Sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction or valuation date where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within "finance income or costs". All other foreign exchange gains and losses are presented in the income statement.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a financial currency different from the presentation currency are translated into the presentation currency as follows:

i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

ii) income and expenses for each income statement are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

iii) all resulting exchange differences are recognised in other comprehensive income.

REVENUE RECOGNITION

The Group is yet to commence commercial production and thus there has been no revenue from the sale of tin during the year (the Group's primary activity).

The Group has however generated an immaterial amount of revenue from the sale of sand. Revenue is recognised in line with the transfer of goods and services to customers. The amount recognised reflects the amount to which the Group expects to be entitled in exchange for those goods and services. Sales contracts are evaluated to determine the performance obligations, the transaction price and the point at which there is transfer of control.

The transaction price is the amount of consideration due in exchange for transferring the promised goods or services to the customer and is allocated against the performance obligations and recognised in accordance with whether control is recognised over a defined period or at a specific point in time.

FINANCE INCOME

Interest income is recognised when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax charge is based on taxable profit for the period. The Group's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the "balance sheet liability" method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based upon rates enacted and substantively enacted at the reporting date. Deferred tax is charged or credited to profit or loss, except when it relates to items credited or charged to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

INTANGIBLE EXPLORATION AND EVALUATION ASSETS

All costs associated with mineral exploration and evaluation, including the costs of acquiring prospecting licenses; mineral production licenses and annual license fees; rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling; trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource; are capitalised as intangible exploration and evaluation assets and subsequently measured at cost.

If an exploration project is successful, the related expenditures will be transferred at cost to property, plant and equipment and amortised over the estimated life of the commercial ore reserves on a unit of production basis (with this charge being taken through profit or loss). Where capitalised costs relate to both development projects and exploration projects, the Group reclassifies a portion of the costs which are considered attributable to near term production based on a percentage of the ore resource expected to be mined in the relevant phase. Where a project does not lead to the discovery of commercially viable quantities of mineral resources and is relinquished, abandoned, or is considered to be of no further commercial value to the Group, the related costs are recognised in the income statement.

The recoverability of deferred exploration costs is dependent upon the discovery of economically viable ore reserves, the ability of the Group to obtain necessary financing to complete the development of ore reserves and future profitable production or proceeds from the extraction or disposal thereof.

IMPAIRMENT OF EXPLORATION AND EVALUATION ASSETS

Intangible exploration and evaluation assets are reviewed regularly for indicators of impairment following the guidance in IFRS 6 "Exploration for and Evaluation of Mineral Resources" and tested for impairment where such indicators exist.

In accordance with IFRS 6, the Group considers the following facts and circumstances in their assessment of whether the Group's exploration assets may be impaired:

- whether the period for which the Group has the right to explore in a specific area has expired during the period or will expire in the near future, and is not expected to be renewed; or
- whether substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned; or
- whether exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable deposits and the Group has decided to discontinue such activities in the specific area; or
- whether sufficient data exists to indicate that although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

If any such facts or circumstances are noted, the Group, as a next step, perform an impairment test in accordance with the provisions of IAS 36. In such circumstances, the aggregate carrying value of the mining exploration and assets is compared against the expected recoverable amount of the cash-generating unit. The recoverable amount is the higher of value in use and the fair value less costs to sell.

WARRANTS

The warrants issued by the Company are recorded at fair value on initial recognition net of transaction costs. The fair value of warrants granted is recognised as an expense or as share issue costs, with a corresponding increase in equity. The fair value of the warrants granted is measured using the Black Scholes valuation model, taking into account the terms and conditions under which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of warrants that vest.

SHARE-BASED PAYMENTS

Where equity settled share options are awarded to Directors or employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation.

Land is not depreciated. Depreciation is provided on all plant and equipment at rates calculated to write each asset down to its estimated residual value, using the straight-line method over their estimated useful life of the asset as follows:

- The mining asset and the decommissioning asset are amortised over the life of the mine or 20 years whichever is the lesser. Depreciation begins when the asset is available for use and continues until the asset is derecognised, even if it is idle;
- Computer equipment over three years;
- Furniture over five years;
- Vehicles over four years.

Mining assets under construction are not depreciated.

The estimated useful lives, residual values and depreciation methods are reviewed at each year end and adjusted if necessary.

Gains or losses on disposal are included in profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

At each statement of financial position date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where there has been a change in economic conditions that indicate a possible impairment in a cash-generating unit, the recoverability of the net book value relating to that mine is assessed by comparison with the estimated discounted future cash flows based on management's expectations of future commodity prices and future costs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent that it reverses gains previously recognised in other comprehensive income.

Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the income statement, net of any depreciation that would have been charged since the impairment.

INVENTORIES

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

FINANCIAL INSTRUMENTS

Financial instruments are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

FINANCIAL ASSETS

Financial assets are classified as at amortised cost only if the asset is held to collect the contractual cash flows and the contractual terms of the asset give rise to cash flows that are solely payments of principal and interest. At subsequent reporting dates, financial assets at amortised cost are measured at amortised cost less any impairment losses.

IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses on a forward-looking basis the expected credit losses, defined as the difference between the contractual cash flows and the cash flows that are expected to be received, associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Losses are recognised in the income statement. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income statement. In the prior year, under IAS 39, impairment provisions were recognised when there was objective evidence that the Group will be unable to collect all of the amounts due under the terms of the receivable, the amount of such a provision being the difference between the carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Trade and other receivables

Trade and other receivables are initially recognised at the fair value of the consideration receivable less any impairment.

Trade and other receivables are subsequently measured at amortised cost, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and deposits on a term of not greater than three months.

FINANCIAL LIABILITIES

Financial liabilities include trade and other payables, derivatives and other longer-term financing, classified into one of the following categories:

FAIR VALUE THROUGH PROFIT AND LOSS

The liabilities are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated income statement.

FINANCIAL LIABILITIES CARRIED AT AMORTISED COST

Trade and other payables

Trade and other payables are initially recognised at fair value. They are subsequently measured at amortised cost using the effective interest rate method.

REHABILITATION COSTS

The net present value of estimated future rehabilitation costs is provided for in the financial statements and capitalised within property, plant and equipment on initial recognition. Rehabilitation will generally occur on closure or after closure of a mine. Initial recognition is at the time of the construction or disturbance occurring and thereafter as and when additional construction or disturbances take place. The estimates are reviewed annually to take into account the effects of inflation and changes in the estimated cost of the rehabilitation works and are discounted using rates that reflect the time value of money. Annual increases in the provision due to the unwinding of the discount are recognised in the statement of comprehensive income as a finance cost. The present value of additional disturbances and changes in the estimate of the rehabilitation liability are recorded to mining assets against an increase/decrease in the rehabilitation provision. The rehabilitation asset will be amortised over the life of the mine once production commences. Rehabilitation projects undertaken, included in the estimates, are charged to the provision as incurred. Environmental liabilities, other than rehabilitation costs, which relate to liabilities arising from specific events, are expensed when they are known, probable and may be reasonably estimated.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements is described below:

Estimates and judgements are continually evaluated. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and in future years if the revision affects both current and future years.

i) Decommissioning and rehabilitation obligations

Estimating the future costs of environmental and rehabilitation obligations is complex and requires management to make estimates and judgements as most of the obligations will be fulfilled in the future and contracts and laws are often not clear regarding what is required. The resulting provisions (see Note 16) are further influenced by changing technologies, political, environmental, safety, business and statutory considerations.

The Group's rehabilitation provision is based on the net present value of management's best estimates of future rehabilitation costs. Judgement is required in establishing the disturbance and associated rehabilitation costs at year end, timing of costs, discount rates and inflation. In forming estimates of the cost of rehabilitation which are risk adjusted, the Group assessed the Environmental Management Plan and reports provided by internal experts. Actual costs incurred in future periods could differ materially from the estimates and changes to environmental laws and regulations, life of mine estimates, inflation rates and discount rates could affect the carrying amount of the provision. The carrying amount of the rehabilitation obligations for the Group at 28 February 2019 was £75 180 (February 2018: £nil).

ii) Acquisition of Greenhills Resources Limited ("Greenhills") in the prior period

On 8 November 2017, the Group completed the acquisition of Greenhills which through its subsidiaries has interests in tin exploration projects in South Africa. The total cost of the acquisition was £3 328 813. Due to the lack of processes and outputs relating to Greenhills at the time of purchase, the Board did not consider the entities acquired to meet the definition of a business. As such, the Group has accounted for the acquisition of Greenhills as an asset purchase. Further details are disclosed in Note 10.

iii) Acquisition of Dawnmin Africa Investments Pty Limited ("Dawnmin") in the prior period (now known as AfriTin Mining (Namibia) Pty Limited)

On 9 November 2017, the Group completed the acquisition of Dawnmin which through its subsidiary has interests in tin exploration projects in Namibia. The total cost of the acquisition was £2 749 349. Due to the lack of processes and outputs relating to Dawnmin at the time of purchase, the Board did not consider the entities acquired to meet the definition of a business. As such, the Group has accounted for the acquisition of Dawnmin as an asset purchase. Further details are disclosed in Note 10.

iv) Acquisition of Tantalum Investment Pty Limited ("Tantalum") in the current year

On 2 October 2018, the Group completed the acquisition of Tantalum which has interests in tin exploration projects in Namibia. The total cost of the acquisition was £850 000. Due to the lack of processes and outputs relating to Tantalum at the time of purchase, the Board did not consider the entity acquired to meet the definition of a business. As such, the Group has accounted for the acquisition of Tantalum as an asset purchase. Further details are disclosed in Note 10.

v) Impairment of exploration & evaluation assets

Determining whether an exploration and evaluation asset is impaired requires an assessment of whether there are any indicators of impairment, including by reference to specific impairment indicators prescribed in IFRS 6 Exploration for and Evaluation of Mineral Resources. If there is any indication of potential impairment, an impairment test is required based on value in use of the asset. The valuation of intangible exploration assets is dependent upon the discovery of economically recoverable deposits which, in turn, is dependent on future tin prices, future capital expenditures and environmental, regulatory restrictions and the successful renewal of licenses. The directors have concluded that there are no indications of impairment in respect of the carrying value of intangible assets at 28 February 2019 nor 28 February 2018 based on planned future development of the projects and current and forecast tin prices. Exploration and evaluation assets are disclosed fully in Note 11.

vi) Transfer of capitalised exploration costs to property, plant and equipment

On 28 February 2019, the Group transferred the Uis Phase One exploration and evaluation asset to mine development costs. The determination that the project had reached a stage of being commercially viable and technically feasible for extraction represented a key judgement. In forming this judgement, the Board considered factors including: a) the mine permit had been awarded; b) the Project had secured funding for development and construction of the plant; c) the production phase due to commence shortly is anticipated to be profitable and cash generative; d) the mine development plan had been established; and e) the results of exploration data including internal and external assessments.

Where capitalised costs relate to both development projects and exploration projects, the Group reclassifies a portion of the costs which are considered attributable to near-term production based on a percentage of the ore resource expected to be mined in the relevant phase. Judgement was involved in determining the percentage split of capitalised costs between exploration expenditure and costs that relate to the development stage asset and should be transferred to PPE. In calculating the percentage split, the key inputs were total ore resource, ore resource for Phase One, nameplate capacity of the plant and estimated timing for Phase Two.

3. ADOPTION OF NEW AND REVISED STANDARDS

The Company adopted IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Customers" in the year, following the standards becoming effective for periods commencing on or after 1 January 2018.

IFRS 9 "Financial instruments" addresses the classification and measurement of financial assets and financial liabilities and replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. There is now a new expected credit loss model that replaces the incurred loss impairment model used in IAS 39. The Group has applied the modified retrospective approach to transition. The adoption of IFRS 9 did not result in any material change to the consolidated results of the Group. Following assessment of the consolidated financial assets and liabilities no changes to classification of those financial assets or liabilities was required, apart from the change in classification of financial assets from loans and receivables to amortised cost. The Group has applied the expected credit loss impairment model to its financial assets.

IFRS 15 introduced a single framework for revenue recognition and clarified principles of revenue recognition. This standard modifies the determination of when to recognise revenue and how much revenue to recognise. The core principle is that an entity recognises revenue to depict the transfer of promised goods and services to the customer of an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Whilst the Group is not yet revenue generating from its primary activity (the sale of tin), the Group does generate immaterial revenue from the sale of sand. The adoption of IFRS 15 has had the result of income from the sale of sand being reclassified from other income to revenue.

ACCOUNTING STANDARDS AND INTERPRETATIONS NOT APPLIED

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

AMENDMENTS TO EXISTING STANDARDS

IFRIC 23	1 January 2019	IFRIC 23 Uncertainty over Income Tax Treatments
IFRS 9	1 January 2019	Amendments to IFRS 9: Prepayment Features with Negative Compensation
IAS 28	1 January 2019	Amendments to IAS 28: Long-term interests in Associates and Joint Ventures
	1 January 2019	Annual Improvements to IFRSs (2015-2017 Cycle)
IAS 19	1 January 2019	Amendments to IAS 19: Plan Amendment, Curtailment or Settlement
	1 January 2020	Amendments to References to the Conceptual Framework in IFRS Standards
IFRS 3	1 January 2020	Amendments to IFRS 3 Business Combinations – Definition of a Business
	1 January 2020	Definition of Material - Amendments to IAS 1 and IAS 8

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group based on current operations.

NEW STANDARDS

IFRS 16 Leases	1 January 2019	IFRS 16 introduces a single lease accounting model. This standard requires lessees to account for all leases under a single on-balance sheet model. Under the new standard, a lessee is required to recognise all lease assets and liabilities on the balance sheet; recognise amortisation of leased assets and interest on lease liabilities over the lease term; and separately present the principal amount of cash paid and interest in the cash flow statement.

The requirements of IFRS 16 extend to certain service contracts, such as mining contractors in which the contractor provides services and the use of assets, which may impact the Group going forward as it moves into production and enters into new contracts. The Group is currently assessing the impact of IFRS 16.

4. SEGMENTAL REPORTING

The reporting segments are identified by the management steering committee (who are considered to be the chief operating decision-makers) by the way that the Group's operations are organised. As at 28 February 2019, the Group operated within two operating segments, tin exploration activities in Namibia and South Africa.

SEGMENT RESULTS

The following is an analysis of the Group's results by reportable segment.

	SOUTH AFRICA £	NAMIBIA £	TOTAL £
Year ended 28 February 2019			
Results			
Revenue	26 782	-	26 782
Associated costs	(13 623)	(93 711)	(107 334)
Segmental profit/(loss)	**13 159**	**(93 711)**	**(80 552)**
Period ended 28 February 2018			
Results			
Revenue	17 826	-	17 826
Associated costs	(51 654)	(36 574)	(88 228)
Segmental profit/(loss)	**(33 828)**	**(36 574)**	**(70 402)**

The reconciliation of segmental gross loss to the Group's loss before tax is as follows:

	YEAR ENDED 28 FEBRUARY 2019 £	PERIOD ENDED 28 FEBRUARY 2018 £
Segmental loss	(80 552)	(70 402)
Unallocated costs	(990 384)	(1 463 434)
Finance Income	13 416	2
Loss before tax	**(1 057 520)**	**(1 533 834)**

Unallocated costs mainly comprise of corporate overheads and costs associated with being listed in London.

In the prior period, unallocated costs mainly comprised one-off professional fees in relation to the incorporation and listing of the Company as well as a one-off cost of issuing shares to staff at £nil consideration.

OTHER SEGMENTAL INFORMATION

	SOUTH AFRICA £	NAMIBIA £	TOTAL £
As at 28 February 2019			
Intangible assets - exploration and evaluation	3 214 042	3 798 275	7 012 317
Other reportable segmental assets	89 103	6 061 366	6 150 469
Other reportable segmental liabilities	(70 203)	(286 546)	(356 749)
Unallocated net assets	-	-	1 818 211
Total consolidated net assets	**3 232 942**	**9 573 095**	**14 624 248**
As at 28 February 2018			
Intangible assets - exploration and evaluation	3 359 388	2 941 476	6 300 864
Other reportable segmental assets	109 903	538 209	648 112
Other reportable segmental liabilities	(116 087)	(171 039)	(287 126)
Unallocated net assets	-	-	2 687 730
Total consolidated net assets	**3 353 204**	**3 308 646**	**9 349 580**

Unallocated net assets are mainly comprised of cash and cash equivalents which are managed at a corporate level.

5. EXPENSES BY NATURE

The loss for the period has been arrived at after charging:

	YEAR ENDED 28 FEBRUARY 2019 £	PERIOD ENDED 28 FEBRUARY 2018 £
Staff costs (See Note 6)	519 823	855 621
Depreciation of property, plant & equipment	22 824	378
Operating lease expense	20 332	-
Professional fees	75 076	479 753
Travelling expenses	105 939	74 252
Other costs	313 724	121 262
Auditor's remuneration	40 000	50 000
Currency translation differences	-	(29 604)
	1 097 718	**1 551 662**

6. STAFF COSTS

	YEAR ENDED 28 FEBRUARY 2019 £	PERIOD ENDED 28 FEBRUARY 2018 £
Staff costs capitalised under property, plant and equipment	570 042	-
Staff costs capitalised under intangible assets	75 005	-
Staff costs recognised as administrative expenses	313 860	303 101
Shares issued (including amounts capitalised)	65 297	552 520
Share-based payment charge (including amounts capitalised)	157 008	-
Pension fund contributions	-	-
	1 181 212	**855 621**

Key management personnel have been identified as the Board of Directors, Frans van Daalen (Chief Operating Officer of the Group) and Robert Sewell (Chief Financial Officer of the Group). Details of key management remuneration are shown in Note 23.

The average number of staff during the year was 22 (February 2018: 12) with an average total cost for the year of £52 693 (February 2018: £16 309).

Emoluments of £172 210 including £45 562 of share options and shares to be issued (February 2018: £124 050 including £78 000 worth of shares issued at listing) were paid in respect of the highest paid Director during the year.

7. FINANCE INCOME

	YEAR ENDED 28 FEBRUARY 2019 £	PERIOD ENDED 28 FEBRUARY 2018 £
Bank interest	**13 416**	**2**

8. TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

	YEAR ENDED 28 FEBRUARY 2019 £	PERIOD ENDED 28 FEBRUARY 2018 £
Factors affecting tax for the year/period:		
The tax assessed for the year/period at the Guernsey corporation tax charge rate of 0%, as explained below:		
Loss before taxation	**(1 057 520)**	**(1 533 834)**
Loss before taxation multiplied by the Guernsey corporation tax charge rate of 0%	-	-
Effects of:		
Differences in tax rates (overseas jurisdictions)	(160 094)	(91 730)
Tax losses carried forward	160 094	91 730
Tax for the period	**-**	**-**

Accumulated losses in the subsidiary undertakings for which there is an unrecognised deferred tax asset are £842 560 (February 2018: £322 353).

9. LOSS PER SHARE

From continuing operations

The calculation of a basic loss per share of 0.23 pence (February 2018: loss per share of 0.83 pence), is calculated using the total loss for the period attributable to the owners of the Company of £1 050 074 (February 2018: £1 533 464) and the weighted average number of shares in issue during the year/period of 465 473 041 (February 2018: 184 033 537).

Due to the loss for the year, the diluted loss per share is the same as the basic loss per share. The number of potentially dilutive ordinary shares, in respect of share options, warrants and shares to be issued is 48 566 727 (February 2018: 1 897 922). These potentially dilutive ordinary shares may have a dilutive effect on future earnings per share.

99 613 074 ordinary shares with no par value were issued on 22 May 2019. Refer to Note 22 for further details.

10. ASSET ACQUISITIONS

Acquisition of Greenhills Resources Limited ("Greenhills") in the prior period

On 8 November 2017, the Group completed the acquisition of Greenhills which through its subsidiaries has interests in tin exploration projects in South Africa. The consideration of £3 328 313 was satisfied by the issue of 85 341 358 ordinary shares of the company which were issued partially to Bushveld Minerals Limited, a company listed on the AIM market in London, the previous owner of Greenhills and partially to Bushveld Minerals shareholders. Due to the lack of processes and outputs relating to Greenhills at the time of purchase, the Board does not consider the entities acquired to meet the definition of a business. As such, the Group has accounted for the acquisition of Greenhills as an asset purchase.

The relative fair values of the identifiable assets and liabilities acquired and included in the consolidation are:

	£
Intangible assets – exploration and evaluation	3 349 614
Property, plant and equipment	15 366
Receivables	21 537
Cash	17 512
Other liabilities	(75 716)
	3 328 313

Acquisition of Dawnmin Africa Investments Pty Limited ("Dawnmin") in the prior period (now known as AfriTin Mining (Namibia) Pty Limited)

On 9 November 2017, the Group completed the acquisition of Dawnmin which through its subsidiary has interests in tin exploration projects in Namibia. The consideration of £2 749 349 was satisfied by the issue of 70 336 290 ordinary shares of the company which were issued to Naminco Limited, the previous owner of Dawnmin as well as stamp duty costs. Due to the lack of processes and outputs relating to Dawnmin at the time of purchase, the Board does not consider the entities acquired to meet the definition of a business. As such, the Group has accounted for the acquisition of Dawnmin as an asset purchase.

The relative fair values of the identifiable assets and liabilities acquired and included in the consolidation are:

	£
Intangible assets – exploration and evaluation	2 773 503
Property, plant and equipment	7 538
Other tax and social security costs	1 335
Cash	43 287
Other liabilities	(76 314)
	2 749 349

Acquisition of Tantalum Investment Pty Limited ("Tantalum Investment") in the current year

On 2 October 2018, the Group completed the acquisition of Tantalum Investment which has interests in tin exploration projects in Namibia. The consideration of £850 000 was settled by way of issue of 25 000 000 ordinary shares of the Company which were issued to a group of sellers. Due to the lack of processes and outputs relating to Tantalum Investment at the time of purchase, the Board does not consider the entity acquired to meet the definition of a business. As such, the Group has accounted for the acquisition of Tantalum Investment as an asset purchase.

The relative fair values of the identifiable assets and liabilities acquired and included in the consolidation are:

	£
Intangible assets – exploration and evaluation	**850 000**

11. INTANGIBLE EXPLORATION AND EVALUATION ASSETS

	£
As at 1 September 2017	-
Additions for the period – acquisition of Greenhills Resources Limited	3 349 614
Additions for the period – acquisition of AfriTin Mining Namibia Pty Limited	2 773 503
Additions for the period – other expenditure	177 747
As at 28 February 2018	**6 300 864**
Additions for the period – other expenditure	570 767
Additions for the year – acquisition of Tantalum	850 000
Reclassification to property, plant and equipment	(488 891)
Foreign exchange difference	(220 423)
As at 28 February 2019	**7 012 317**

For the purposes of impairment testing, the intangible exploration and evaluation assets are allocated to the Group's cash-generating unit, which represents the lowest level within the Group at which the intangible exploration and evaluation assets are measured for internal management purposes, which is not higher than the Group's operating segments as reported in Note 4.

The amounts for intangible exploration and evaluation assets represent costs incurred on active exploration projects. Amounts capitalised are assessed for impairment indicators under IFRS 6 at each period end as detailed in the Group's accounting policy. In addition, the Group routinely reviews the economic model and reasonably possible sensitivities and considers whether there are indicators of impairment.

The directors have concluded that there are no indications of impairment in respect of the carrying value of exploration and evaluation assets at 28 February 2019 and 28 February 2018 based on planned future development of the projects and current and forecast tin prices. In making this assessment a tin price of USD 20 600/tonne (February 2018: USD 20 000/tonne) was used.

The Company's subsidiary, Greenhills Resources Limited has the following:

i) a 74% interest in Renetype Pty Limited ("Renetype") which holds an interest in Prospecting Right 2205.

ii) an 85% interest in Uis Tin Mine Company Pty Limited ("Uis Tin Mine") which holds an interest in mining rights, ML129, ML133 and ML134.

iii) a 50% interest in Jaxson 641 Pty Limited ("Jaxson") which holds an interest in Prospecting Right 428.

iv) a 74% interest in Zaaiplaats Mining Pty Limited ("Zaaiplaats") which holds an interest in Prospecting Right 183.

The Company has a 100% interest in Tantalum Investment Pty Limited ("Tantalum") which holds an interest in Exclusive Prospecting Licence 5445 and Exclusive Prospecting Licence 5670.

12. PROPERTY, PLANT AND EQUIPMENT

Cost	LAND	MINING ASSET UNDER CON-STRUCTION	DECOMMISSION-ING ASSET	COMPUTER EQUIPMENT	FURNITURE	VEHICLES	TOTAL
As at 1 September 2017	-	-	-	-	-	-	-
Additions for the period – acquisition of Greenhills	15 366	-	-	-	-	-	15 366
Additions for the period – acquisition of AfriTin Namibia	-	7 538	-	-	-	-	7 538
Additions for the period – other expenditure	-	511 303	-	4 540	-	-	515 843
As at 28 February 2018	**15 366**	**518 841**	**-**	**4 540**	**-**	**-**	**538 747**
Additions for the period – other expenditure	-	4 721 734	78 168	64 701	74 065	88 902	5 027 570
Transfer from exploration and evaluation asset	-	488 891	-	-	-	-	488 891
Foreign exchange differences	(1 927)	(233 695)	(2 988)	(3 043)	(2 831)	(3 398)	(247 882)
As at 28 February 2019	**13 439**	**5 495 771**	**75 180**	**66 198**	**71 234**	**85 504**	**5 807 326**
Accumulated Depreciation							
As at 1 September 2017	-	-	-	-	-	-	-
Charge for the period	-	-	-	378	-	-	378
As at 28 February 2018	**-**	**-**	**-**	**378**	**-**	**-**	**378**
Charge for the period	-	-	-	11 135	4 280	7 409	22 824
Foreign exchange differences	-	-	-	(473)	(164)	(282)	(919)
As at 28 February 2019	**-**	**-**	**-**	**11 040**	**4116**	**7 127**	**22 283**
Net Book Value							
As at 28 February 2019	**13 439**	**5 495 771**	**75 180**	**55 158**	**67 118**	**78 377**	**5 785 043**
At 28 February 2018	**15 366**	**518 841**	**-**	**4 162**	**-**	**-**	**538 369**
As at 1 September 2017	-	-	-	-	-		-

13. TRADE AND OTHER RECEIVABLES

	28 FEBRUARY 2019 £	28 FEBRUARY 2018 £
Trade receivables	42 463	35 065
Other receivables	83 615	13 828
VAT receivables	348 885	72 794
	474 963	**121 687**

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value due to their short-term nature. No allowance for any expected credit losses against any of the receivables is provided.

The total trade and other receivables denominated in South African Rand amount to £80 662 (February 2018: £55 102) and denominated in Namibian Dollars amount to £316 307 (February 2018: £57 335).

14. CASH AND CASH EQUIVALENTS

	28 FEBRUARY 2019 £	28 FEBRUARY 2018 £
Cash on hand and in bank	**1 781 335**	**2 904 767**

Cash and cash equivalents (which are presented as a single class of assets on the face of the Statement of Financial Position) comprise cash at bank and other short-term highly liquid investments with an original maturity of three months or less. The Directors consider that the carrying amount of cash and cash equivalents approximates their fair value. The total cash and cash equivalents denominated in South African Rand amount to £82 287 (February 2018: £151 514), the total cash and cash equivalents denominated in Namibia Dollars amount to £660 190 (February 2018: £56 275) and the total cash and cash equivalents denominated in US Dollars amount to £132 (February 2018: £132).

15. TRADE AND OTHER PAYABLES

	28 FEBRUARY 2019 £	28 FEBRUARY 2018 £
Trade payables	266 184	308 699
Other payables	110 716	145 962
Accruals	2 550	61 446
	379 450	**516 107**

Trade and other payables principally comprise amounts outstanding for trade purchases and on-going costs. The average credit period taken for trade purchases is 30 days.

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-arranged credit terms. No interest has been charged by any suppliers as a result of late payment of invoices during the period.

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

The total trade and other payables denominated in South African Rand amount to £149 684 (February 2018: £214 352) and £179 394 (February 2018: £171 039) is denominated in Namibian Dollars.

16. ENVIRONMENTAL REHABILITATION LIABILITY

	28 FEBRUARY 2019	28 FEBRUARY 2018
	£	£
As at 1 March 2018	-	-
Increase in provision	78 168	-
Foreign exchange differences	(2 988)	-
As at 28 February 2019	**75 180**	**-**

Provision for future environmental rehabilitation and decommissioning costs are made on a progressive basis. Estimates are based on costs that are regularly reviewed and adjusted appropriately for new circumstances. The environmental rehabilitation liability is based on disturbances and the required rehabilitation as at 28 February 2019.

The rehabilitation provision represents the present value of decommissioning costs relating to the dismantling and sale of mechanical equipment and steel structures related to the Phase 1 Pilot Plant, the demolishing of civil platforms and reshaping of earthworks. The provision is based on management's estimates and assumptions based on the current economic environment. Actual rehabilitation and decommissioning costs will ultimately depend upon future market prices for the necessary rehabilitation works and timing of when the mine ceases operation.

17. SHARE CAPITAL

	NUMBER OF ORDINARY SHARES OF NO PAR VALUE ISSUED AND FULLY PAID	SHARE CAPITAL £
Balance at 1 September 2017	-	-
"Greenhills" acquisition	85 341 358	3 328 313
"AfriTin Namibia" acquisition	70 336 290	2 743 115
Initial Public Offering	89 743 584	3 500 000
Convertible loan notes converted into shares	36 629 947	1 000 000
Shares issued to staff and service provider for nil consideration	15 413 613	601 131
Warrants exercised 16 January 2018	1 348	-
Warrants exercised 2 February 2018	15 789	-
Share issue costs – excluding warrants	-	(289 145)
Share issue costs – fair value of warrants	-	(29 783)
Balance at 28 February 2018	**297 481 929**	**10 853 631**
Capital raise – 14 June 2018	220 515 292	5 953 913
Share issue costs – excluding warrants	-	(325 858)
Share issue costs – fair value of warrants	-	(48 868)
Shares issued to Hannam & Partners – 17 August 2018	1 591 304	54 900
"Tantalum" acquisition – 2 October 2018	25 000 000	850 000
Balance at 28 February 2019	**544 588 525**	**17 337 718**

Authorised: 673 396 387 ordinary shares of no par value
Allotted, issued and fully paid: 544 588 525 shares of no par value

On 23 May 2018, an accelerated bookbuild and subscription process was undertaken and gross proceeds of £6m was raised. The Placing of 220 515 292 shares was done at a price of 2.7p per share. A resolution to issue the new ordinary shares was passed at a General Meeting on 14 June 2018.

On 17 August 2018, 1 591 304 ordinary shares of no par value were issued to Hannam & Partners Advisory Limited at 3.45p in lieu of a payment of £54 900, being part of their fees in relation to the capital raise that took place in June 2018.

On 2 October 2018, AfriTin Mining Limited acquired the entire issued share capital of Tantalum Investment Pty Limited, containing Namibian exploration licenses EPL5445 and EPL5670 for the exploration of tin, tantalum and other associated minerals from Jan Jonathan Serfontein. The purchase price of £850 000 was settled by way of issue of 25 000 000 ordinary shares in the Company, at a price of 3.40p.

18. WARRANTS

The following warrants were granted during the year ended 28 February 2019:

Date of grant	23 January 2019
Number granted	3 800 000
Contractual life	2 years
Estimated fair value per warrant (£)	0.01286

The following warrants were granted during the period ended 28 February 2018:

Date of grant	9 November 2017
Number granted	1 871 939
Contractual life	3 years
Estimated fair value per warrant (£)	0.01591

The estimated fair values were calculated by applying the Black Scholes pricing model. The model inputs were:

Date of grant	23 January 2019	9 November 2017
Share price at grant date (pence)	4.15	3.90
Exercise price (pence)	4.50	3.90
Expected life	2 years	3 years
Expected volatility	60%	60%
Expected dividends	Nil	Nil
Risk-free interest rate	1.24%	1.24%

In accordance with the terms of a Demerger Agreement between Bushveld Minerals Limited and AfriTin Mining Limited (see Note 10), Bushveld warrant holders are entitled to exercise the same amount of warrants in AfriTin for £nil consideration subject to the demerger ratio of 0.0899. This agreement effectively gave rise to 43 120 AfriTin warrants on admission. In the period to 28 February 2018, 17 137 of these warrants were exercised. The remaining 25 983 of these warrants expired during the year ended 28 February 2019.

The warrants in issue during the year are as follows:

Outstanding at 1 September 2017	-
Arising as a result of Demerger Agreement	43 120
Granted during the period	1 871 939
Exercised during the period	(17 137)
Outstanding at 28 February 2018	1 897 922
Exercisable at 28 February 2018	1 897 922
Granted during the year	3 800 000
Expired during the year	(25 983)
Exercised during the year	-
Outstanding at 28 February 2019	5 671 939
Exercisable at 28 February 2019	5 671 939

The warrants outstanding at the period-end have an average exercise price of £0.043, with a weighted average remaining contractual life of 1.83 years.

In the period ended 28 February 2019, the Group recognised a charge amounting to £48 868 (February 2018: £29 783) which was deducted from share capital as the warrants were issued as consideration for professional fees in relation to the issue of shares.

19. SHARE-BASED PAYMENTS RESERVE

Director share options

The following director share options were granted during the year ended 28 February 2019:

Date of grant	14 June 2018	14 June 2018	14 June 2018
Number granted	8 750 000	4 375 000	4 375 000
Vesting period	1 year	18 months	2 years
Contractual life	5 years	5 years	5 years
Estimated fair value per option (pence)	1.1040	0.9090	0.7280

The estimated fair values were calculated by applying the Black Scholes pricing model. The model inputs were:

Date of grant	14 June 2018	14 June 2018	14 June 2018
Share price at grant date (pence)	2.8	2.8	2.8
Exercise price (pence)	4.5	6.0	8.0
Expiry date	14 June 2023	14 June 2023	14 June 2023
Expected volatility	60%	60%	60%
Expected dividends	Nil	Nil	Nil
Risk-free interest rate	1.24%	1.24%	1.24%

The director share options in issue during the period are as follows:

Outstanding at 1 March 2018	-
Granted during the year	17 500 000
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Outstanding at 28 February 2019	17 500 000
Exercisable at 28 February 2019	17 500 000

The director share options outstanding at the year-end have an average exercise price of £0.058, with a weighted average remaining contractual life of 4.29 years.

The director must remain as a director of the Company for the share options to vest. There are no market-based vesting conditions on the share options.

Employee share options

The following employee share options were granted during the year ended 28 February 2019:

Date of grant	1 October 2018	1 October 2018	1 October 2018
Number granted	11 250 000	5 625 000	5 625 000
Vesting period	1 year	18 months	2 years
Contractual life	5 years	5 years	5 years
Estimated fair value per option (pence)	1.5750	1.3240	1.0830

The estimated fair values were calculated by applying the Black Scholes pricing model. The model inputs were:

Date of grant	1 October 2018	1 October 2018	1 October 2018
Share price at grant date (pence)	3.5	3.5	3.5
Exercise price (pence)	4.5	6.0	8.0
Expected life	30 September 2023	30 September 2023	30 September 2023
Expected volatility	60%	60%	60%
Expected dividends	Nil	Nil	Nil
Risk-free interest rate	1.24%	1.24%	1.24%

The employee share options in issue during the period are as follows:

Outstanding at 1 March 2018	-
Granted during the year	22 500 000
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Outstanding at 28 February 2019	22 500 000
Exercisable at 28 February 2019	22 500 000

The employee share options outstanding at the year-end have an average exercise price of £0.058, with a weighted average remaining contractual life of 4.59 years.

The employee must remain in employment with the Company for the share options to vest. There are no market-based vesting conditions on the share options.

Director shares to be issued

Directors fees of £24 050 are owing to the directors at the end of the year (February 2018: £nil). These fees will be settled through issuing a fixed number of shares. The corresponding credit has been recorded in the share-based payment reserve.

Employee shares to be issued

Employee salaries of £41 248 are owing to employees at the end of the year (February 2018: £nil). These fees will be settled through issuing a fixed number of shares. The corresponding credit has been recorded in the share-based payment reserve.

20. FINANCIAL INSTRUMENTS

The Group is exposed to the risks that arise from its use of financial instruments. This note describes the objectives, policies and processes of the Group for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing returns to shareholders. In order to maintain or adjust the capital structure, the Group may issue new shares or arrange debt financing.

The capital structure of the Group consists of cash and cash equivalents and equity, comprising issued capital and retained losses.

The Group is not subject to any externally imposed capital requirements.

SIGNIFICANT ACCOUNTING POLICIES

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses for each class of financial asset, financial liability and equity instrument are disclosed in note 2.

PRINCIPAL FINANCIAL INSTRUMENTS

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

CATEGORIES OF FINANCIAL INSTRUMENTS

The Group holds the following financial assets:

	YEAR ENDED 28 FEBRUARY 2019 £	PERIOD ENDED 28 FEBRUARY 2018 £
Measured at amortised cost:		
Trade and other receivables	126 805	48 893
Cash and cash equivalents	1 781 335	2 904 767
Total financial assets	**1 908 140**	**2 953 660**

The Group holds the following financial liabilities:

	YEAR ENDED 28 FEBRUARY 2019 £	PERIOD ENDED 28 FEBRUARY 2018 £
Measured at amortised cost:		
Trade and other payables	379 450	516 108
Total financial liabilities	**379 450**	**516 108**

GENERAL OBJECTIVES, POLICIES AND PROCESSES

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Board receives reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

CREDIT RISK

The Group's principal financial assets are bank balances and trade and other receivables.

Credit risk arises principally from the Group's cash balances with further risk arising due to its trade receivables. Credit risk is the risk that the counterparty fails to repay its obligation to the Group in respect of amounts owed. The Group gives careful consideration to which organisations it uses for its banking services in order to minimize credit risk. Other than a limited amount of sales of sand, the Group has no sales hence credit risk relating to other receivables is minimal. There are no formal procedures in place for monitoring and collecting amounts owed to the Group. A risk management framework will be developed over time, as appropriate to the size and complexity of the business.

The concentration of the Group's credit risk is considered by counterparty, geography and by currency. The Group has a significant concentration of cash held on deposit with large banks in South Africa, Namibia and Mauritius with A ratings and above (Standard & Poor's).

The concentration of credit risk was as follows:

Currency	YEAR ENDED 28 FEBRUARY 2019 £	PERIOD ENDED 28 FEBRUARY 2018 £
Sterling	1 038 726	2 696 846
USD	132	132
South African Rand	82 287	151 514
Namibian Dollars	660 190	56 275
TOTAL	**1 781 335**	**2 904 767**

There are no other significant concentrations of credit risk as at the balance sheet date.

At 28 February 2019, the Group held no collateral as security against any financial asset. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained. At 28 February 2019, no financial assets were past their due date. The Group applies IFRS 9 to measure expected credit losses for receivables and these are regularly monitored and assessed. There has been no impairment of financial assets during the year. Management considers the above measures to be sufficient to control the credit risk exposure.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board manages liquidity risk by regularly reviewing the Group's gearing levels, cash-flow projections and associated headroom and ensuring that excess banking facilities are available for future use.

The Group maintains good relationships with its banks, which have high credit ratings and its cash requirements are anticipated via the budgetary process. At 28 February 2019, the Group had £1 781 335 (February 2018: £2 904 767) of cash reserves.

MARKET RISK

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and interest rates.

Interest rate risk

The Group was exposed to minimal interest rate risk during the period. For this reason, no sensitivity analysis has been performed regarding interest rate risk.

Foreign exchange risk

The Group has foreign currency denominated assets and liabilities. Exposure to exchange rate fluctuations therefore arise. The carrying amount of the Group's foreign currency denominated monetary assets and liabilities, all in Pound Sterling, are shown below.

	YEAR ENDED 28 FEBRUARY 2019 £	PERIOD ENDED 28 FEBRUARY 2018 £
Cash and cash equivalents	742 609	207 921
Other receivables	48 811	39 643
Trade and other payables	(329 078)	(385 391)
	462 342	**(137 827)**

The Group is exposed to a level of foreign currency risk. Due to the minimal level of foreign exchange transactions, the Directors currently believe the foreign currency risk is at an acceptable level.

The Group does not enter into any derivative financial instruments to manage its exposure to foreign currency risk.

The following table details the Group's sensitivity to a 10% increase and decrease in the Pound Sterling against the Rand and the Namibian Dollar. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates.

	RAND DENOMINATED MONETARY ITEMS £	RAND CURRENCY IMPACT STRENGTHENING £	RAND CURRENCY IMPACT WEAKENING £
Assets	128 300	141 130	115 470
Liabilities	(149 684)	(164 653)	(134 716)
	(21 384)	**(23 523)**	**(19 246)**
	NAMIBIAN DOLLAR DENOMINATED MONETARY ITEMS £	**NAMIBIAN DOLLAR CURRENCY IMPACT STRENGTHENING £**	**NAMIBIAN DOLLAR CURRENCY IMPACT WEAKENING £**
Assets	662 987	729 286	596 689
Liabilities	(179 394)	(197 333)	(161 454)
	483 593	**531 953**	**435 235**

21. OPERATING LEASE COMMITMENTS

The Group had total commitments at the reporting date under non-cancellable operating leases falling due as follows:

	28 FEBRUARY 2019 LAND AND BUILDINGS £	28 FEBRUARY 2018 LAND AND BUILDINGS £
Within one year	70 702	-
Between one and five years	318 615	-
	389 317	**-**

The operating lease commitments relate to office rent in Illovo, Johannesburg. The lease was agreed on 1 December 2018 for a period of five years. Please refer to Note 23 for more details.

22. EVENTS AFTER BALANCE SHEET DATE

Equity Fundraising

On 22 May 2019, the Company completed an equity fundraising by way of a direct subscription of 99,613,074 ordinary shares of no par value in the Company at a price of 3 pence per share, to raise approximately £3 million before expenses.

Working Capital Facility

On 22 May 2019, a standby working capital facility of ZAR30,000,000 (c. £1.7million) was entered into between the Company and Bushveld Minerals Limited ("Bushveld"). Bushveld is a shareholder of AfriTin, which holds 9.5% of the issued share capital in the Company.

Bushveld has agreed to a 12-month facility of ZAR30,000,000 (c. £1.7 million) (the "Facility") towards funding the general corporate and working capital requirements of the Group. The security for this Facility is a general notarial bond to be registered in favour of Bushveld over the Plant. The Facility is repayable after 12 months and bears a ZAR300,000 facility fee. Interest on the Facility accrues at a rate of 12.5% per annum (payable quarterly) on drawn amounts. Furthermore, the Facility may be repaid at any time at no cost prior to the final repayment date.

Subject to AfriTin's shareholders resolving to increase the Company's authorised share capital at the AfriTin annual general meeting to be held in August 2019, Bushveld has the right, in the event of AfriTin defaulting in repaying the facility, to elect to convert any outstanding loan amount at the maturity of the Facility into AfriTin ordinary shares of no par value at a 20-day VWAP for such shares discounted by 10%.

23. RELATED-PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Goldiblox Pty Limited ("Goldiblox") is a related party due to Frans van Daalen, key management personnel of Afritin Mining Limited being a 50% shareholder of Goldiblox. During the year, Goldiblox charged the Group £66 554 (February 2018: £119 973) for management services. At year end, the Group did not owe Goldiblox any funds.

Bushveld Minerals Limited ("Bushveld") is a related party due to Anthony Viljoen, Chief Executive Officer being a Non-Executive Director on the Bushveld Board. During the year, Bushveld charged the Group £22 477 (February 2018: £nil) for rent, £18 592 (February 2018: £nil) for employee costs and £nil (February 2018: £77 537) for admin related costs. At year end, the Group owed Bushveld £77 537. Post year-end, Bushveld provided the Group a standby working capital facility (see Note 22).

The remuneration of the key management personnel of the Group, which includes the Directors, Frans van Daalen and Robert Sewell, is set out below.

28 February 2019	SHARES/SHARE OPTIONS	DIRECTOR FEES/ SALARY	OTHER FEES	TOTAL
	£	£	£	£
Non-Executive Directors				
Glen Parsons (Chairman)	27 433	-	-	27 433
Terence Goodlace	12 583	21 996	-	34 579
Laurence Robb	16 591	12 000	-	28 591
Roger Williams	20 291	-	-	20 291
Executive Director				
Anthony Viljoen (Chief Executive Officer)	45 562	126 648	-	172 210
Other key management personnel				
Robert Sewell (Chief Financial Officer)	17 620	83 851	-	101 471
Frans van Daalen (Chief Operating Officer)*	26 546	112 302	-	138 848
	166 626	**356 797**	**-**	**523 423**

* Salary cost of £28 266 was paid to Frans van Daalen via Goldiblox.

28 February 2018	SHARES/SHARE OPTIONS	DIRECTOR FEES/ SALARY	OTHER FEES	TOTAL
	£	£	£	£
Non-Executive Directors				
Glen Parsons (Chairman)	40 000	-	-	40 000
Terence Goodlace	-	-	-	-
Laurence Robb	12 500	4 000	-	16 500
Roger Williams	25 000	-	2 809	27 809
Executive Director				
Anthony Viljoen (Chief Executive Officer)*	78 000	46 050	-	124 050
Other key management personnel				
Robert Sewell (Chief Financial Officer)	-	-	-	-
Frans van Daalen (Chief Operating Officer)**	78 000	41 445	-	119 445
	233 500	**91 495**	**2 809**	**327 804**

* The salary cost of £46 050 was paid to Anthony Viljoen via VM Investments.
** The salary cost of £41 445 was paid to Frans van Daalen via Goldiblox.

24. RESERVES WITHIN EQUITY

Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Warrant reserve

The warrant reserve represents the cumulative charge to date in respect of unexercised share warrants at the balance sheet date.

Share-based payment reserve

The share-based payment reserve represents the cumulative charge to date in respect on unexercised share options at the balance sheet date as well as fees/salaries owed to directors/employees to be settled through the issuing of shares.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of entities with a functional currency other than Pound Sterling.

Retained earnings/accumulated deficit

The retained earnings/accumulated deficit represent the cumulative profit and loss net of distribution to owners.

NOTICE OF ANNUAL GENERAL MEETING

(INCORPORATED IN GUERNSEY UNDER REGISTERED NUMBER 63974)

Registered office:

18-20 Le Pollet, St Peter Port Guernsey, GY1 1WH

9 July 2019

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor who specialises in advising on shares or other securities and who is, in the case of UK shareholders, authorised under the Financial Services and Market Act 2000.

If you have sold or transferred your shares in AfriTin Mining Limited, please forward this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred part of your registered holding of shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Notice of an Annual General Meeting of AfriTin Mining Limited to be held at 11:00 am on 1 August 2019 at 18-20 Le Pollet, St Peter Port, Guernsey, GY1 1WH. Members of the Company are requested to return the enclosed Form of Proxy which, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's Registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, but in any event so as to be received by the company Secretary at the registered office in accordance with the provisions of the Company's Articles of Incorporation not less than 48 hours (excluding any non-business days) before the time appointed for the Annual General Meeting. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person at the Annual General Meeting should they so wish.

ORDINARY RESOLUTIONS

1. To receive and adopt the Annual Financial Statements of the Company and the Directors' report and the report of the Auditors for the year ended 28 February 2019.

2. That Glen Parsons shall be re-elected as a director of the Company, having retired by rotation and offered himself for re-election.

3. That Messrs BDO LLP be reappointed as Auditors to the Company.

4. That the Directors be authorised to approve the remuneration of the Company's Auditors.

5. In substitution for any and all previous authorisations, the Directors of the Company be and are hereby authorised to exercise all powers of the Company to issue, grant rights to subscribe for, or to convert any securities into, up to 322,100,800 shares (together "Equity Securities") in the capital of the Company in accordance with Article 4.2 of the Articles of Incorporation of the Company such authority to expire, unless previously renewed, revoked or varied by the Company by ordinary resolution, at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution, but in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be issued or granted after the authority given to the Directors of the Company pursuant to this Resolution ends and the Directors of the Company may issue or grant Equity Securities under any such offer or agreement as if the authority given to the Directors of the Company pursuant to this Resolution had not ended. This Resolution is in substitution for all unexercised authorities previously granted to the Directors of the Company to issue or grant Equity Securities.

EXTRAORDINARY RESOLUTIONS

6. That the Directors be and are hereby authorised to exercise all powers of the Company to grant rights to subscribe for shares to directors or employees of the Company in accordance with Article 4.2 of the Articles as part of the previously adopted directors and employees share option schemes (together the "Options"), and to issue shares pursuant to the exercise of such Options, as if the pre-emption rights contained in Article 5.2 of the Articles of Incorporation of the Company did not apply to such issue or grant, provided the total Options outstanding at any point in time may not confer rights to subscribe for shares exceeding 10% of the number of issued shares of the Company at that time, and provided that the authority hereby conferred, unless previously renewed, revoked or varied by the Company by extraordinary resolution, shall expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution (unless previously renewed, revoked or varied by the Company by extraordinary resolution), save that the Company may before such expiry make an offer or agreement which would or might require Options to granted after such expiry and the Directors may issue or grant the Options in pursuance of such an offer or agreement, and issue shares pursuant to the exercise of Options, as if the authority conferred by the above resolution had not expired.

7. If Resolution 5 is passed, the Directors of the Company be and they are hereby authorised to exercise all powers of the Company to issue or grant Equity Securities in the capital of the Company pursuant to the issue or grant referred to in Resolution 5 as if the pre-emption rights contained in Article 5.2 of the Articles of Incorporation of the Company did not apply to such issue or grant provided that the authority hereby conferred, unless previously renewed, revoked or varied by the Company by extraordinary resolution, shall expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be issued or granted after such expiry and the Directors may issue or grant Equity Securities in pursuance of such an offer or agreement as if the authority conferred by the above resolution had not expired. With the exception of any authority granted pursuant to Resolutions 7 and 9, this Resolution is in substitution for all unexercised authorities previously granted to the Directors of the Company to issue or grant Equity Securities in the capital of the Company as if the pre-emption rights contained in Article 5.2 of the Articles of Incorporation of the Company did not apply to such issue or grant.

8. That the grant to Bushveld Minerals Limited of the right to convert the whole or part of the outstanding loan amount payable at maturity of a working capital facility made to the Company pursuant to a standby working capital facility agreement dated 21 May 2019 (the "Facility Agreement") into ordinary shares of no par value of the Company at a 20-day volume weighted average price for such shares discounted by 10%, without offering such right in accordance with the pre-emption rights contained in Article 5.2 of the Articles of Incorporation of the Company, be and is hereby approved and ratified, and the Directors of the Company be and they are hereby authorised to exercise all powers of the Company to issue Equity Securities in the capital of the Company pursuant to the Facility Agreement as if the pre-emption rights contained in Article 5.2 of the Articles of Incorporation of the Company did not apply to such issue. The approval contained in this Resolution shall expire immediately after the passing of this Resolution save that that the Directors of the Company be and they are hereby authorised to issue Equity Securities in pursuance of the Facility Agreement at any time as if the authority conferred by the above resolution had not expired.

SPECIAL RESOLUTION

9. That article 40.10 of the articles of incorporation of the Company be deleted and replaced with the following:

   "Any document or notice which, in accordance with these Articles, may be sent by the Company by Electronic Means shall, if so sent, be deemed to be received immediately after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was sent by Electronic Means by the Company shall be conclusive evidence of such sending."

By order of the Board

AR VILJOEN

Director

9 July 2019

AFRITIN
MINING

AfriTin is the tin champion of Africa looking to create a portfolio of world-class tin producing assets.

COMPANY INFORMATION

COMPANY INFORMATION

COMPANY SECRETARY
Registered Office & Head Office
18 – 20 Le Pollet
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