

Q2 2019

PRESENTATION



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AFRITIN – LONDON'S ONLY PURE PLAY TIN LISTING

BUILDING THE AFRICAN TIN CHAMPION

STRATEGIC PRINCIPLES

The right commodity

Sound market fundamentals, supporting stable commodity price outlook



Low cost curve

First quartile cash-cost curve for Phase 2



Early production

Phased development approach allows for early cash flows, while significantly de-risking Phase 2



Scalable

Large mining licence area with over 180 mineralised, outcropping pegmatites



STRATEGIC OBJECTIVES 2019

1

Resource Confirmation

Historic (Non JORC) resource would place Uis in the top 10 tin mines globally
Resource due H1 2019

2

Early cash-flow

Target initial tin concentrate production from Phase 1 plant **Q2 2019**
Completion of scoping study based on Phase 1 production

3

BFS

Conversion of Scoping study into a Phase 2 Bankable Feasibility Study
Cash positive pilot plant, significantly reduces Phase 2 risks

4

Consolidation

Identify and secure other tin opportunities
Develop quality deposits into world-class mines – **Proven Management and Board Targeting ~ 10,000 tonnes of tin concentrate production annually**



COMPANY OVERVIEW & MARKET BACKDROP



CORPORATE SUMMARY

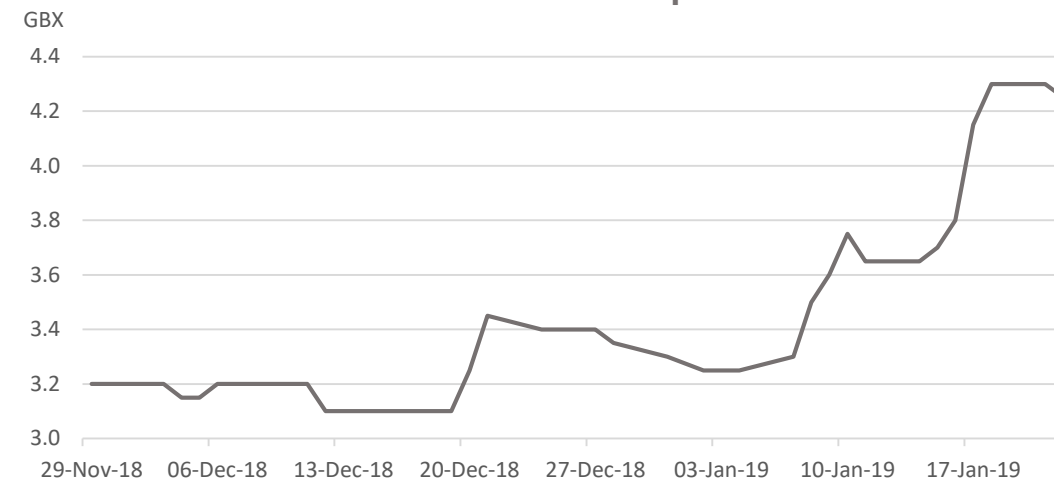
Ticker	ATM
Market	AIM
Shares in issue	544 588 525 ¹
Market Cap	£ 23.6m¹
Cash & cash equivalents	£ 3.1m
Debt	£ 0.0m
Minority interests	£ 0.0m
Enterprise value	£ 20.5m

Top 10 Shareholders

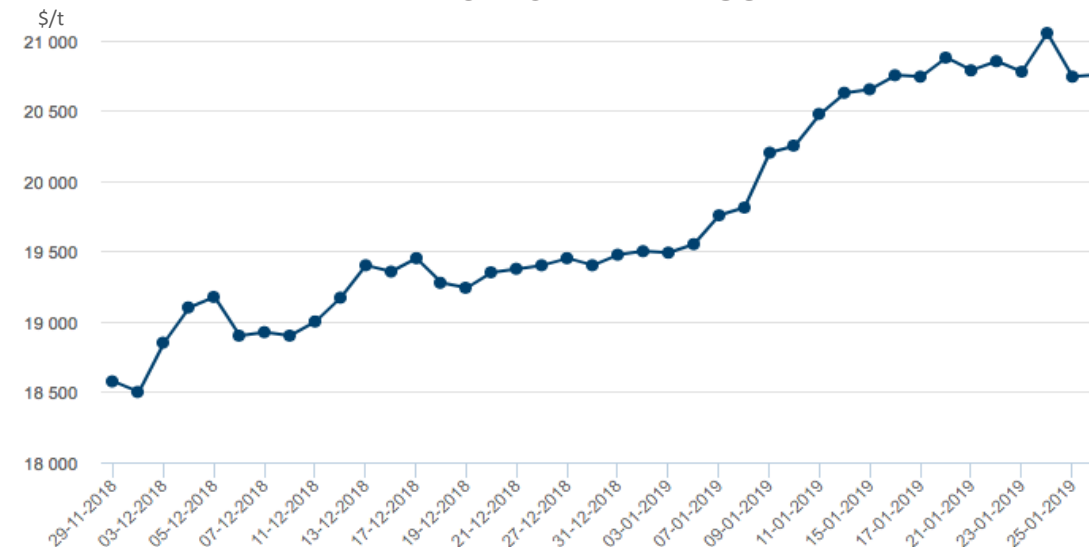
Shareholder	Holding	% Stake
Naminco Limited	91 931 731	16.9%
Miton Asset Mgt	70 163 557	12.9%
Bushveld Minerals Limited	51 995 342	9.5%
The Orange Trust	31 541 317	5.8%
City Financial	27 142 235	5.0%
Mr Brendan M Kerr	25 000 000	4.6%
Capital International IOM	22 855 661	4.2%
Mr Stephen Pycroft	18 518 518	3.4%
Shore Capital Stockbrokers	17 777 778	3.3%
Hargreaves Lansdown Asset Mgt	16 051 432	2.9%
Total top 10	372 977 571	68.5%
Others	171 610 954	31.5%
Total	544 588 525	100.0%

¹As of 22 January 2019

Share Price Graph



LME 3 Month Tin Price



NAMIBIA: A STABLE INVESTMENT JURISDICTION

- Complimentary mining and exploration jurisdiction with a developed transport infrastructure.
- Stable democracy with an independent, strong legal system
- The country encourages foreign investment
- Long established Mining Act - Mining law in Namibia is mainly regulated by the Minerals Act 33 of 1992 which was amended in 2008
- Mining is the biggest contributor to Namibia's economy in terms of revenue. Consequently, it is an important industry
- Fraser Institute lists Namibia number 53 globally in terms of investment attractiveness and number 38 globally in terms of policy perception. *Corruption Perceptions Index 2016
- 4th most transparent country in Africa

Walvis Bay Port currently being expanded



Road between Uis and Walvis Bay



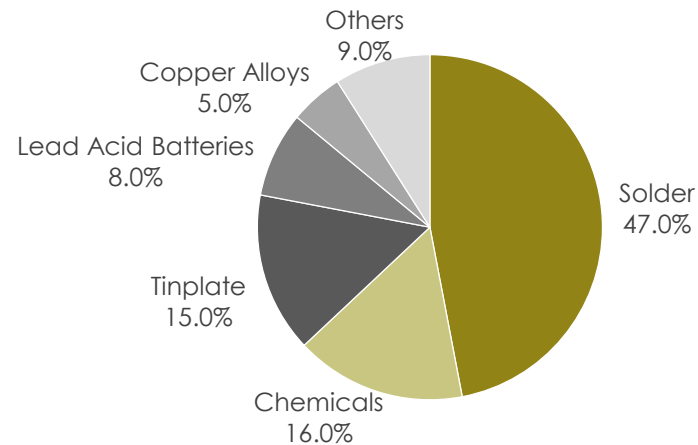
TIN MARKET INTELLIGENCE - DEMAND

TIN OVERVIEW

- Supply demand fundamentals
 - Refined tin consumption of c.340-370ktpa makes it a relatively small market with China accounting for most of demand growth
 - Production cuts from several Chinese smelters in 2016 further exacerbated what was already a prolonged deficit
 - Tin has the shortest reserve life among base metals (16 years)

Source: World Bank, CRU, Macquarie research

DEMAND BY END USE



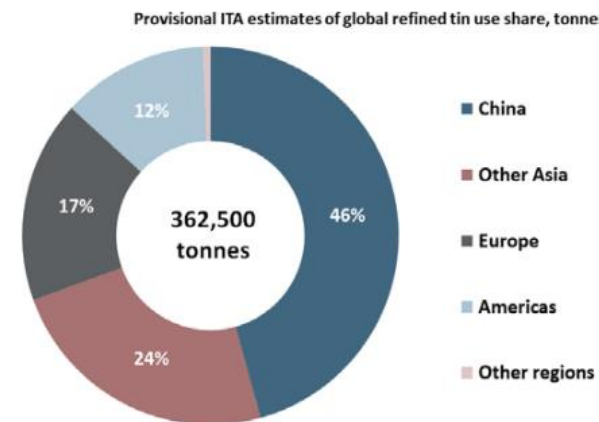
Source: WBMS, DBS Bank

LONG TERM TIN DEMAND



Source: ITA

REFINED TIN USE BY REGION (2017)

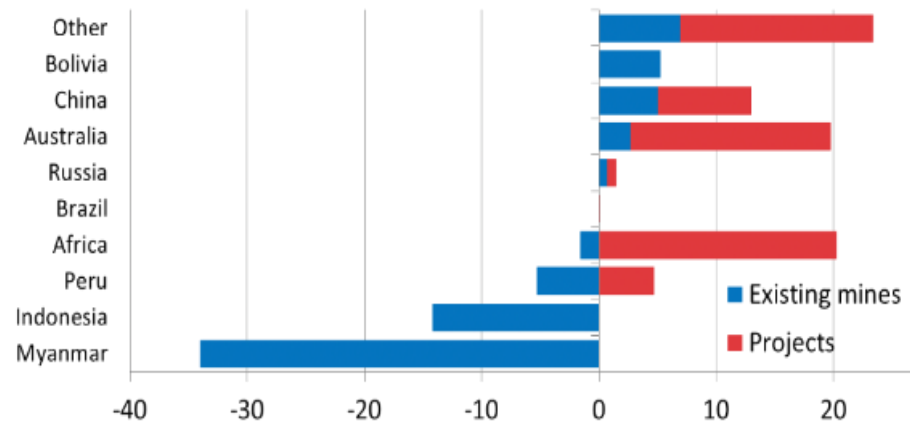


TIN MARKET INTELLIGENCE – SUPPLY SHORTAGE

SUPPLY MARKET OVERVIEW

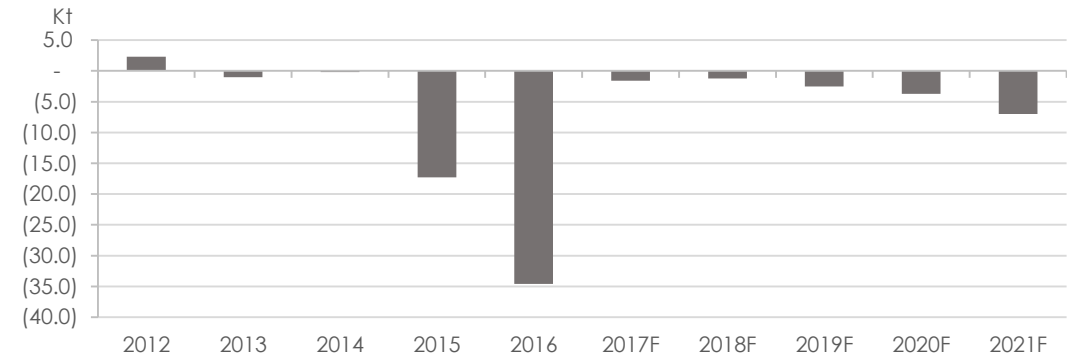
- Apex developing in physical supply constraints as a result of:
 - Closure of Chinese production plants in Yunnan;
 - Reduced exports from Myanmar
 - Environmental and regulatory hurdles in Indonesia
 - Depleting resources and grades from Latin America supply
 - Current tin price at 20,870 USD/t

POTENTIAL CHANGES IN TIN MINE PRODUCTION – 2017 vs 2022 (KT/pa)



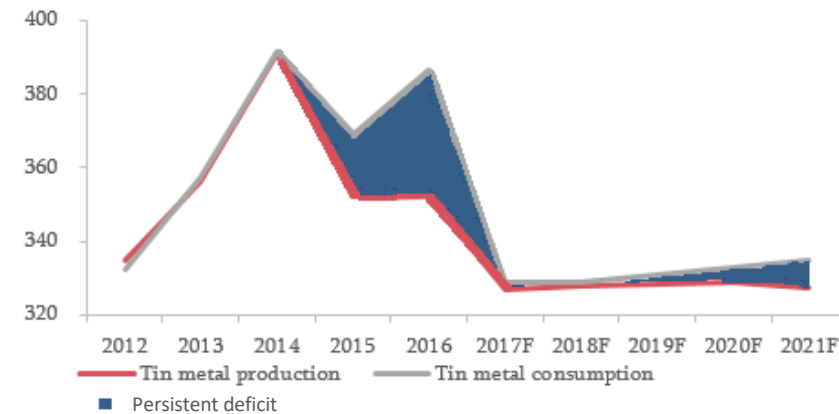
Source: ITA

SUPPLY SHORTAGE HAS DRIVEN REFINED TIN IN A PERSISTENT DEFICIT



Source: World Bank, CRU, Macquarie research

REFINED TIN DEMAND CURRENTLY OUTPACES SUPPLY



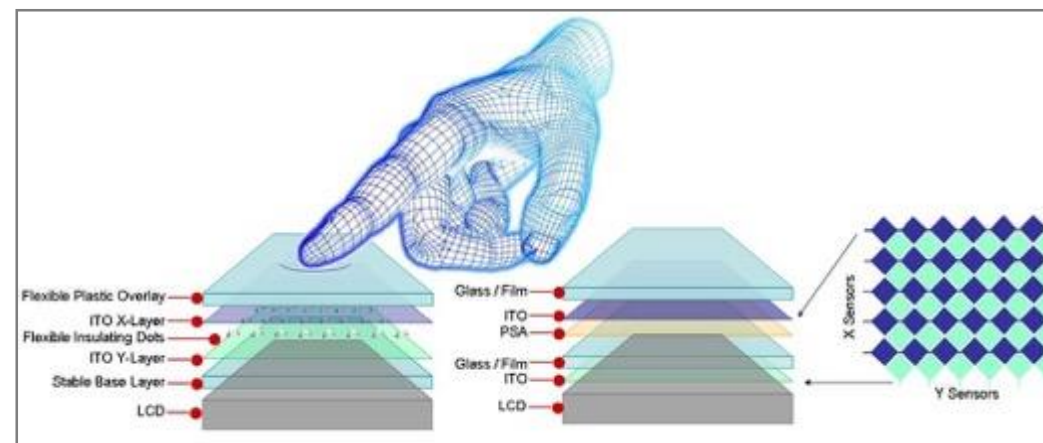
Source: World Bank, CRU, Macquarie research

CONSUMPTION TRENDS

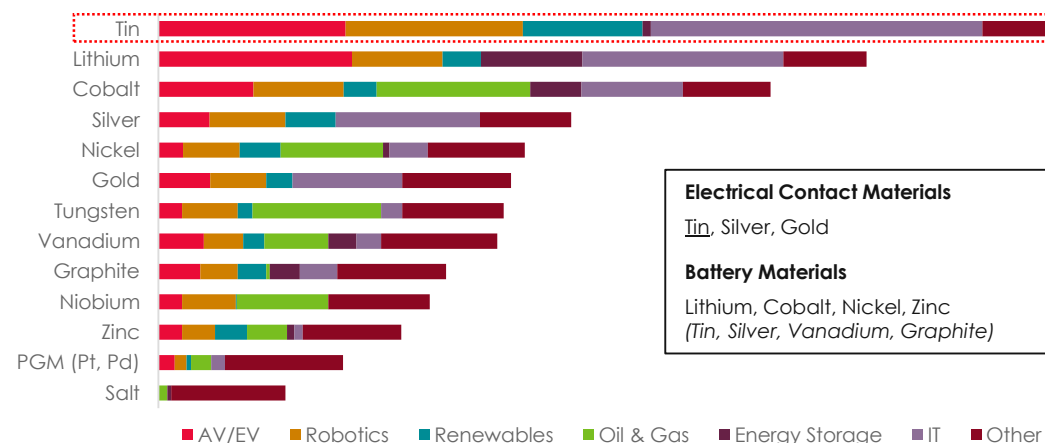
FUTURE TRENDS

Tin dominates new technology, specifically:

- Emerging market opportunity for tin in lithium-ion batteries
- Electric vehicles are the largest potential growth sector for lithium-ion batteries
- Indium Tin Oxide (ITO) is used in touch screens and display technologies such as LCD, plasma
- ITO also used in aircraft wind shields
- Global touchscreen controller market expected to grow from \$5bn in 2016 to \$15bn in 2023



METALS MOST IMPACTED BY TECHNOLOGY



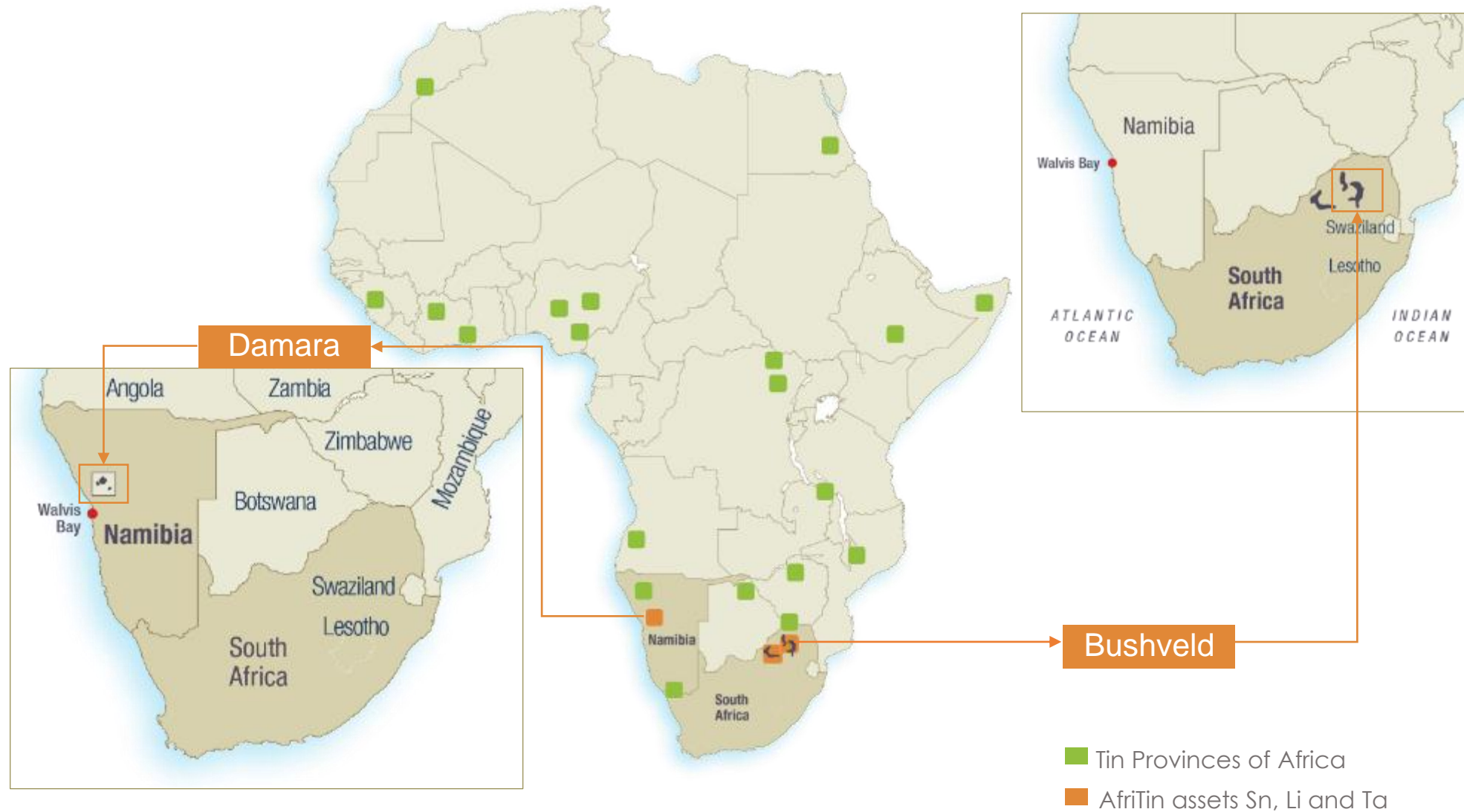
Source: MIT



AFRITIN MINING PROJECTS



EXISTING ASSETS



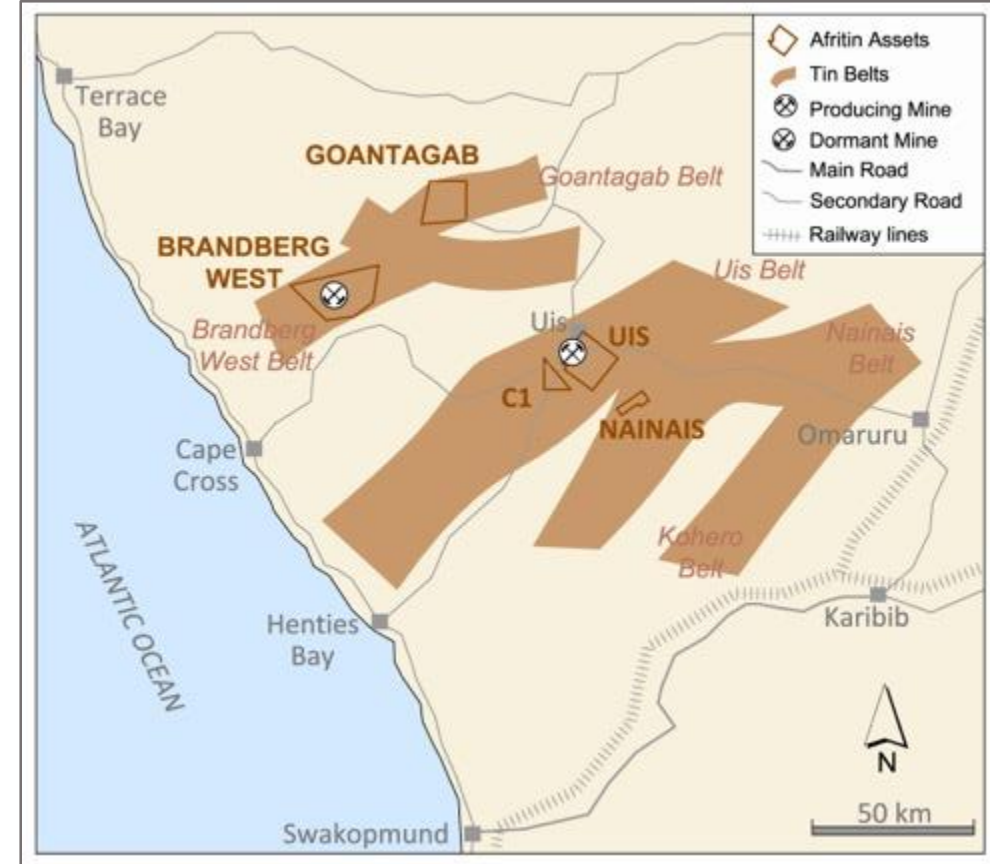
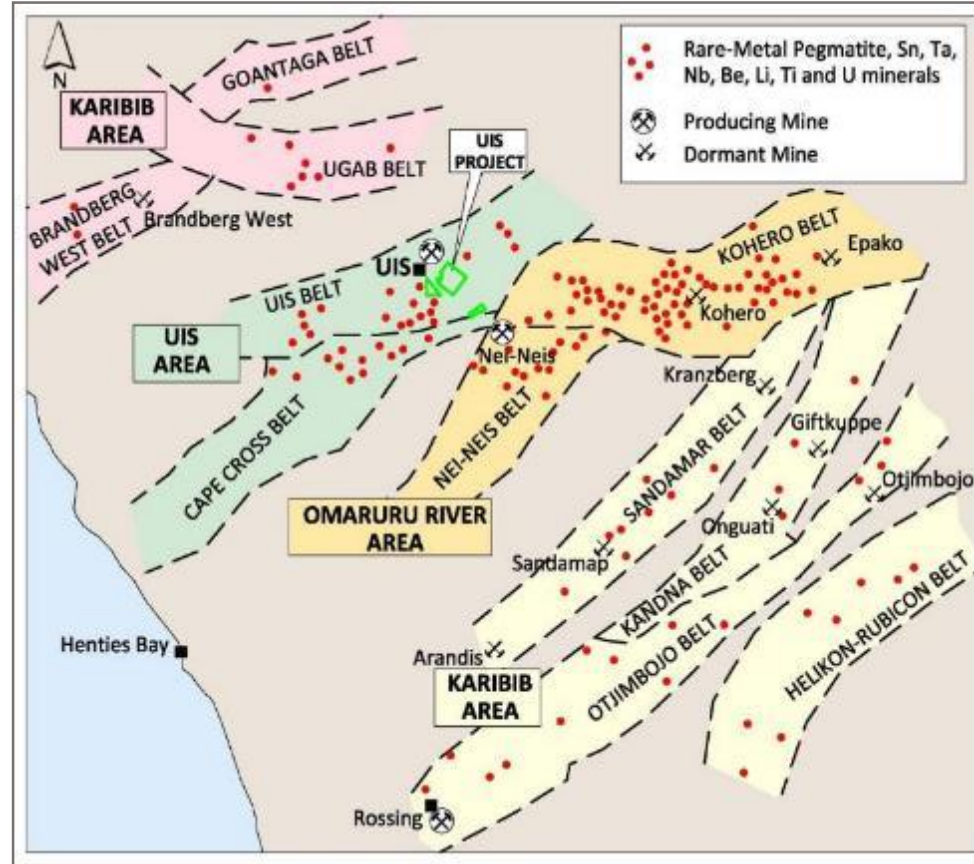
UIS TIN MINE: FLAGSHIP ASSET

- Conflict-free, hard-rock tin deposit
- Existing infrastructure already in place
- Pegmatite mapping confirms historic data
- Fundamental mineralization confirmed along strike and at depth
- Coarse-grained cassiterite advantageous
- High-grade mineralized zones scalable
- Mining licenses in place
- Imminent production
- Non -JORC compliant resource of 73 mt @ 0.13% Sn was calculated with an additional 2.7 mt @ 0,015% Ta₂O₅

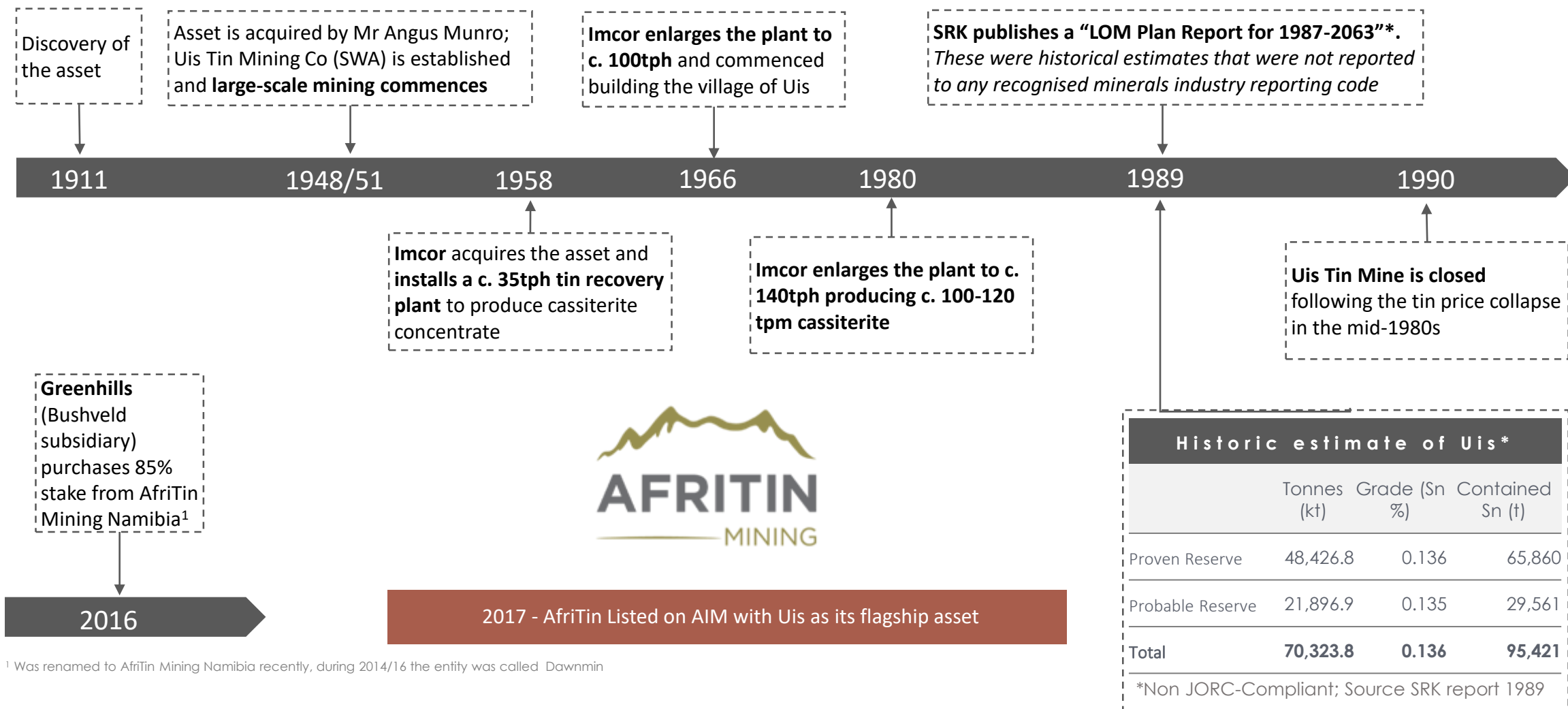


REGIONAL FOOTPRINT

AFRITIN HAS AN INTEREST IN A NUMBER OF HISTORIC MINING LICENCE AREAS IN A PROVEN TIN PROVINCE



UIS TIN MINE: ASSET HISTORY



¹ Was renamed to AfriTin Mining Namibia recently, during 2014/16 the entity was called Dawnmin

HISTORICAL RESOURCES

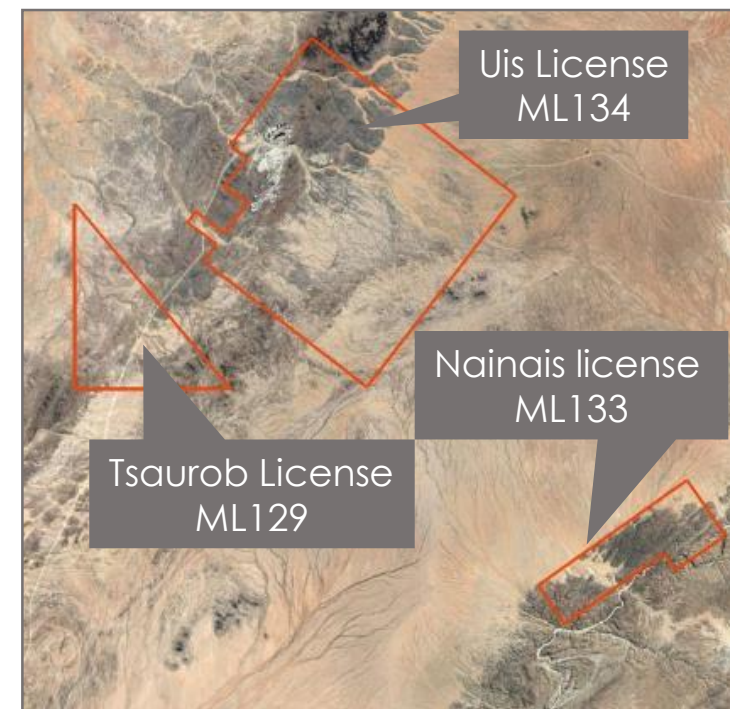
FULLY PERMITTED MINING LICENCE AREAS

>90,000
tonnes of tin

>2,000
tonnes of tantalum

M L 1 2 9 *			
Commodity	Ore (t)	Grade (%)	Mineral (t)
Sn	1,379,906	0,074	1 085
Ta ₂ O ₅		0,015	191
M L 1 3 3 *			
Commodity	Ore (t)	Grade (%)	Mineral (t)
Sn	1,332,598	0,072	1 043
Ta2O5		0,015	188
M L 1 3 4 *			
Commodity	Ore (t)	Grade (%)	Mineral (t)
Sn	70,323,750	0.136	95 640

*Non JORC-Compliant, source SRK report 1989



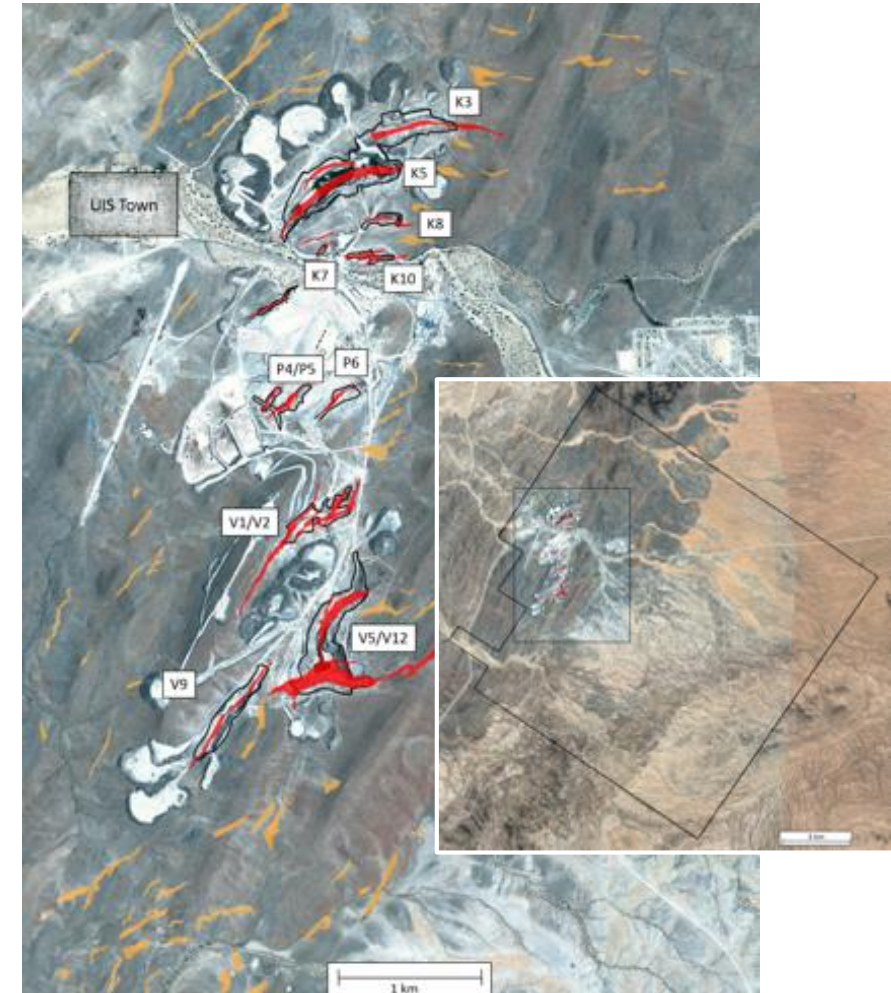
Potential for lithium co-production

Rossmannite (tourmaline) sample found in the license areas

LARGE IN-SITU (NON JORC) RESOURCE REMAINS

HISTORICAL MINING FOOTPRINT ONLY A FRACTION OF LICENCE AREA

- >73m ore tones with an average grade of 0.134% SnO₂ across the huge mining licence area
- Ore bodies are up to 40m thick and over 500m along strike
- Existing pits open ended at depth and along strike
- Scope for near term resumption of mining operations
- Surrounding pegmatites mapped with confirmed cassiterite mineralization
- Detailed mapping programme has identified higher grade greisenised areas
- Concurrent exploration will target higher grade pegmatites with low stripping ratios to maintain mining stockpiles

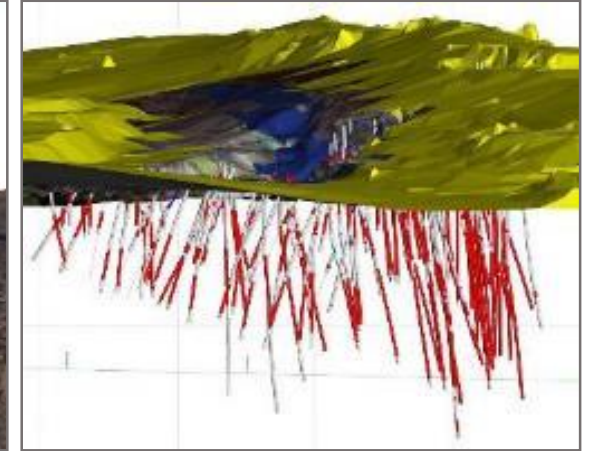


Source: Google Earth

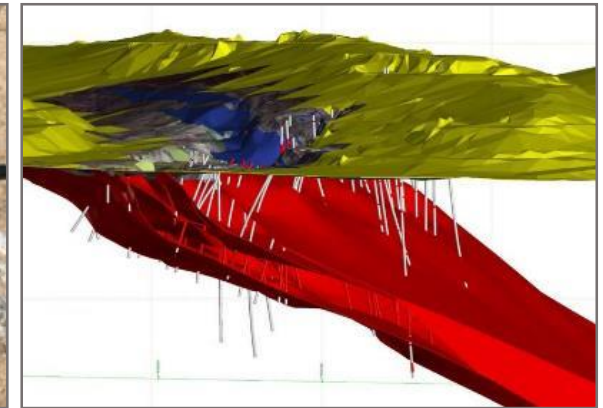
GEOLOGICAL MODEL

- Existing pits open-ended at depth and along strike
- Historic drill hole spacing is along a 25m grid
- 3-D geological model created
- Modelling indicated that the V1 and V2 pegmatites intersect at depth
- Early confirmatory drilling validating historical resource figures (JORC)
- Confirmed cassiterite mineralization in proximal unexploited pegmatites
- Concurrent exploration to prioritize higher grade larger pegmatites with low stripping ratios
- 67 meter intersection of the W17 pegmatite displayed visible cassiterite grains over the entire intersection

149 drill holes over V1 V2

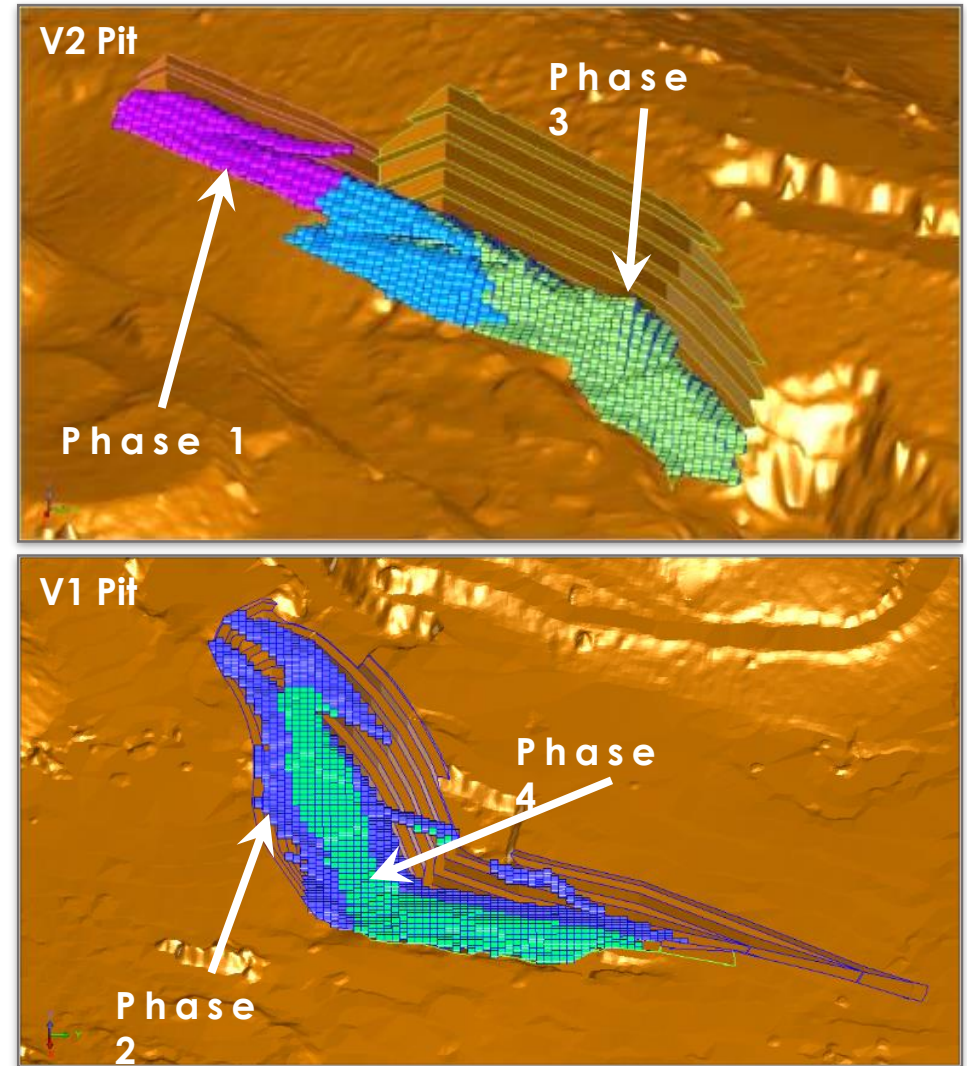


V1 V2 Pegmatites



V1 V2 PIT DESIGN

- The combined mine plan delivers 2.75 million tonnes (represents 3% of the historical resource) of pegmatite at an average waste stripping ratio of 1:1
- Mine design, at 0.5 Mtpa ROM, provides sufficient inventory to supply Phase 1 processing plant with ore for more than 5 years
- Mine design exploits outcropping pegmatites and excavations of the historical Uis Mine
- Potential for fast production ramp-up
- Conventional open-pit mining with excavator-truck combination mining method

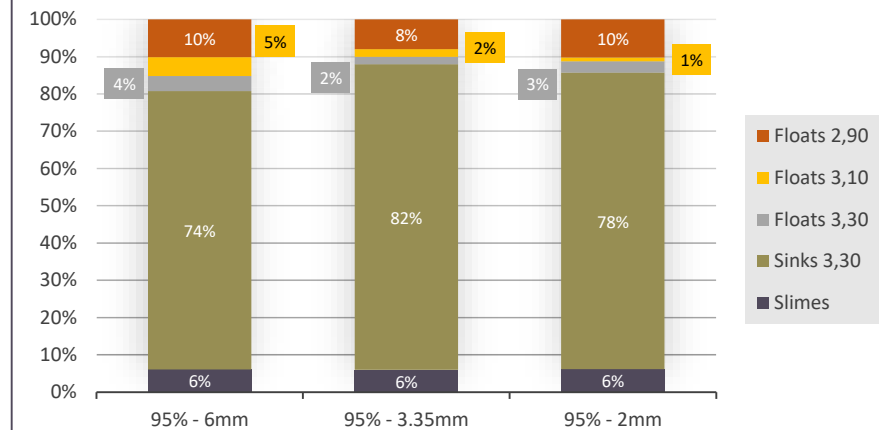


METALLURGY

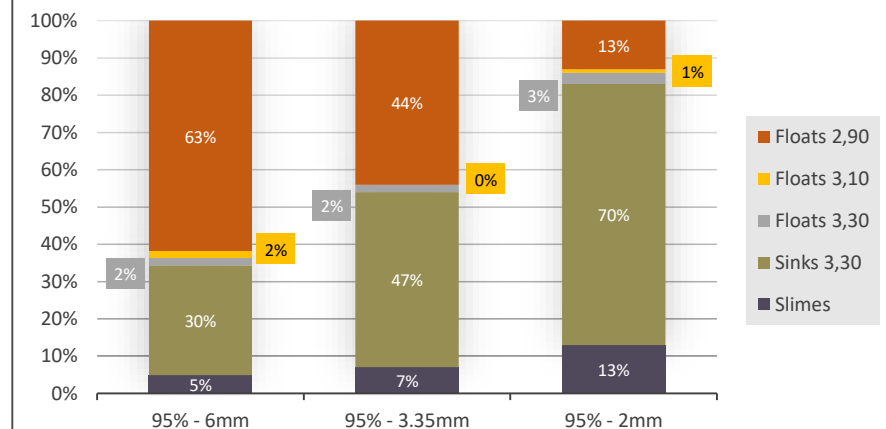
- Coarse grained allowing for efficient processing, competitive advantage
- HLS tests show Sn recoveries >74% at concentrate grades of >67% Sn
- 80% rejection of waste and 90% recovery of tin shown by DMS pre-concentration tests
- Overall recovery for tin and tantalite concentrates is $\pm 65-70\%$
- Tantalite associated with the concentrate
- Final concentrate grade between 63-66% Sn
- Tin metal smelted



HLS results – Tin deportment

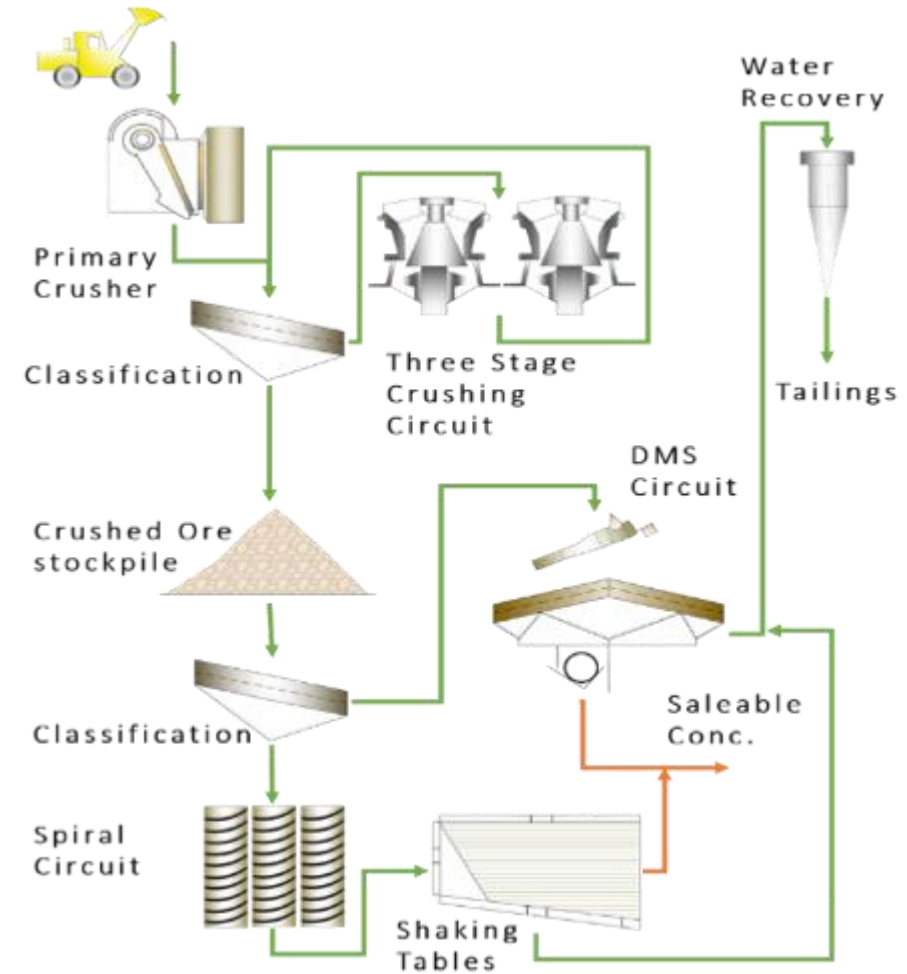


HLS results – Tantalum deportment



BENEFICIATION PROCESS

- Advanced process flow design for beneficiation plant
- The plant design is informed by the process flow of the historical Uis Mine, known to have been an efficient operation with multiple stages of beneficiation
- AfriTin have opted for Dense Medium Separation (DMS) modules as opposed to the historic jigging circuit
- DMS is regarded as capable of delivering superior separation efficiency
- DMS is one of the simpler gravity processes used for separating minerals of different Specific Gravities (SG)
- DMS combined with a fine gravity concentration circuit will form the backbone of the beneficiation plant



PLANT CONSTRUCTION PROGRESS



Workshop.

Water tank.

Thickener
and Dense
Media
Separation
Plant #2.

Control room
with Filter Press
and Final
Concentrate store
in background.

Dense Media
Separation Plant #1,
Spiral circuit and
shanking tables.

ECONOMIC IMPACTS - REGIONAL

- Employment opportunities - PHASE 1 we will recruit 100 employees.
- Further 50 contractors employees during PHASE 1.
- Local Namibian Contractors used for Civil and Plant Construction.
- Purchased used plant components within Namibia.
- Plant Refurbishment and Construction done by Namibian companies.
- Namibian Contractors used for Drilling, Blasting and Mining.

ECONOMIC IMPACTS- LOCAL

- Utilized Human Capital from Uis town when ever possible.
- During recruitment advantage was given to persons living in Uis.
- Tin Purchases from the Uis local small miners has continued.
- Company stimulates and supports local Uis businesses.
- Supported local community with water well drilling.
- Sponsorship for youth sport activity in Uis.

KEY DEVELOPMENTS FOR 2019

- Commencement of Production
- Confirmatory JORC-compliant resource
- Completion of scoping study and commencement of BFS
- Enhancement of the AfriTin portfolio to become African Tin Champion

LONG TERM DEVELOPMENT PLAN

Company strategy

Phase 1

Provide a Proof of Concept Business Proposal:

- Establish a team and pilot plant capable of producing a profitable concentrate
- Make use of historic process flows to accelerate early production
- Become a “first mover” in the new tin mine arena
- Delineate a resource based upon historic resource numbers
- Use data produced in Phase 1 to complete a Pre Feasibility Study for Phase 2
- Expand the size and scope of the existing portfolio

Phase 2

Leverage production profile to expand the operations of the business:

- Conversion of Pre Feasibility Study to Bankable Feasibility Study
- Identify further mineralised pegmatites within project and regional area
- Expansion of current plant/replicate current plant/build a bigger plant
- Growth of portfolio through acquisition in country and elsewhere in Africa
- Revenues in excess of \$100million in 5 years?

EXPOSURE TO A MAJOR TIN ASSET OF GLOBAL SIGNIFICANCE

- Clear development timeline with 2019 catalysts for value creation:
 - commencing production
 - confirmatory JORC-compliant resource
 - completion of Scoping Study
 - commencement of BFS
- Strong geological potential from a historically producing mine
- Multi-commodity optionality via regional expansion
- A stable mining investment jurisdiction
- Strong medium-term demand for tin underpinned by growing applications in new technologies





COMMUNITY INVOLVEMENT

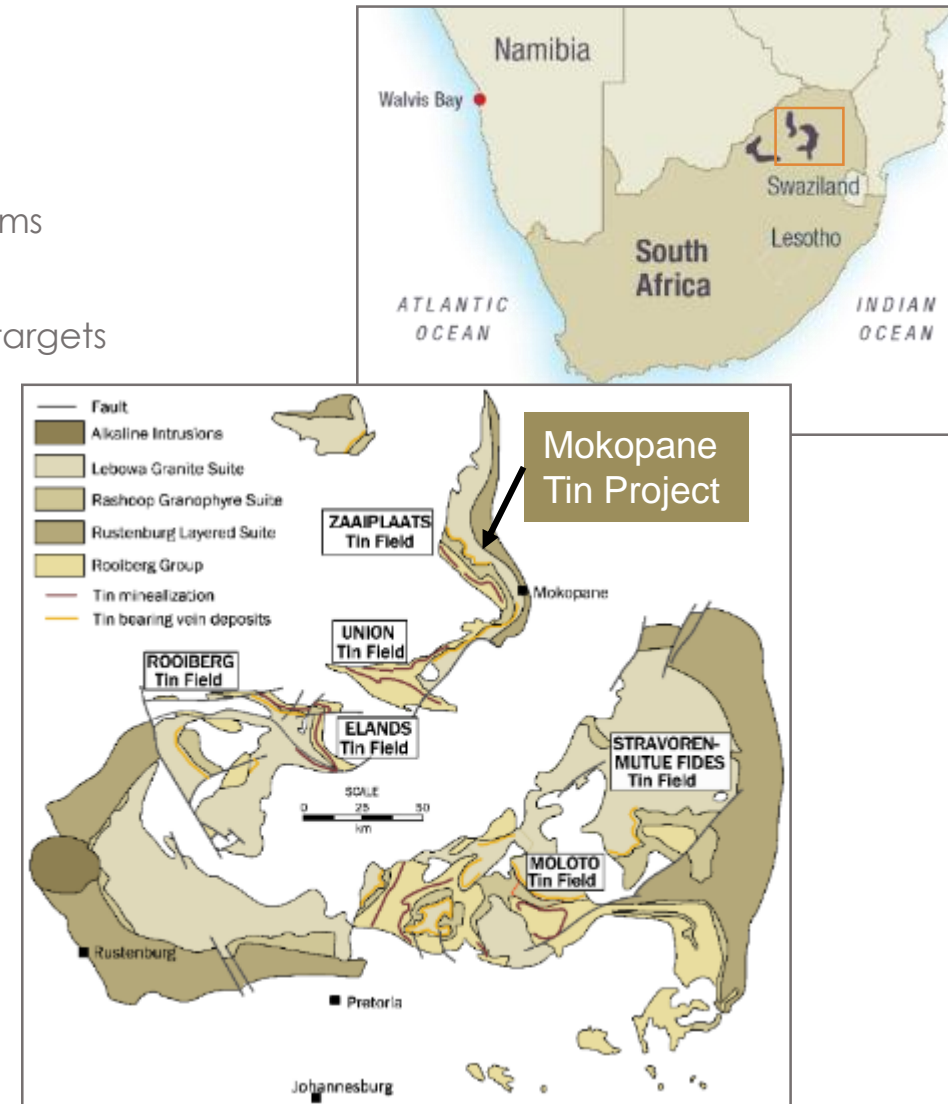
- Continue to engage with the local partners and communities
- A strong focus is placed on consistent participation and communication between the community and AfriTin
- Honourable Tom Alweendo, Minister of Mines and Energy, plus analysts and investors, hosted at site establishment ceremony, Dec 2018
- Significant support shown by Ministry of Mines
- Excitement around expected economic benefits to the region



OTHER ASSETS

MOKOPANE TIN PROJECT

- Exploration license 2205PR over six farms covering 13253 Ha
- Exploration license 2371PR over three additional neighboring farms awaited
- Four targets identified on farms, exploration conducted on two targets to date, with 18,447 tons contained Sn resource established
- Scoping study completed October 2014
 - Base case RoM of 691ktpa to produce ~700tpa of 99.5% Sn purity metal, yields positive economics with a significant IRR of 34.6%
 - Low quartile operating costs: \$14,276/tonne of tin metal produced (as of 24 September 2014)
- Potential additional 5,000 tonnes contained Sn resource in the Underground Lease target area
- Greenhills interest = 74%, 26% held by local Black Economic Empowerment partners



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