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If you have sold or otherwise transferred all of your holding of Existing Ordinary Shares, please forward this Document (but not the enclosed Form of Proxy) 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, except that such documentation should not be sent into a Restricted Jurisdiction or any other jurisdiction where to do so may constitute a violation of local securities laws or regulations.

This Document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. Members of the general public are not eligible to take part in the Fundraising. The issue of the Fundraising Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This Document does not constitute a prospectus for the purpose of the Prospectus Rules of the Financial Conduct Authority or an admission document for the purpose of the AIM Rules. Accordingly, this Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA.

Neither this Document (nor any part of it) nor its distribution shall form the basis of, or be relied on in connection with, any contract or as an inducement to enter into any contract or commitment whatsoever. This Document is being sent to you solely for the purpose of convening the General Meeting referred to below and to provide information to you as a member of the Company to help you to decide how to cast your vote in respect of the Resolutions. No reliance may be placed on this Document for any other purpose.

Application will be made for the Fundraising Shares to be admitted to trading on AIM, a market of the London Stock Exchange. Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is expected that admission to trading on AIM and dealings in the Fundraising Shares will commence at 8.00 a.m. on 15 June 2018.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.



AFRITIN MINING LIMITED

(Incorporated under the laws of Guernsey and registered in Guernsey with registered number 63974)

Notice of General Meeting

relating to a proposed issue of up to 223,555,101 new Ordinary Shares at a price of 2.7 pence per Ordinary Share pursuant to a placing and subscription to raise approximately £6 million



The whole of this document should be read. Your attention is drawn to the Letter from the Chairman of AfriTin Mining Limited which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

WH Ireland Limited is authorised and regulated by the Financial Conduct Authority and is acting as nominated adviser and joint broker exclusively for the Company and for no one else in connection with the matters detailed in this Document. WH Ireland Limited will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for providing advice in relation to the matters referred to in this Document. WH Ireland Limited has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by WH Ireland Limited for the accuracy of any information or opinions contained in this Document or for the omission of any information. WH Ireland Limited, as nominated adviser to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors, Shareholders or any other person.

The Fundraising Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

Notice of a General Meeting of AfriTin Mining Limited to be held at the registered office of the Company at 18-20 Le Pollet, St Peter Port, Guernsey GY1 1WH at 10.00 a.m. on 14 June 2018 is set out at the end of this Document. Shareholders will find accompanying this Document a Form of Proxy for use at the General Meeting.

Copies of this Document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from the Group's registered office from the date of this Document to the date of admission of the Fundraising Shares.

Copies of this Document will be available on the Company's website at <http://afritinmining.com>.

Whether or not you intend to be present at the General Meeting, it is important that you complete, sign and return the Form of Proxy to Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 10 am on 12 June 2018 or 48 hours before any adjourned meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. The Form of Proxy should, to be valid, be completed in accordance with the instructions printed on it.

If you hold your Ordinary Shares in Uncertificated Form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the registrar (under CREST Participation RA10) by no later than 10 a.m. on 12 June 2018. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

None of the Fundraising Shares, the Form of Proxy, this Document or any other document connected with the Fundraising have been or will be approved by the US Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the offering of the Fundraising Shares, the Form of Proxy, or the accuracy or adequacy of this Document or any other document connected with the Fundraising. Any representation to the contrary is a criminal offence. The distribution of this Document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document and/or the Form of Proxy come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

The Fundraising Shares have not been, and will not be, registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States or any other Restricted Jurisdiction. In the opinion of the Directors, there is a significant risk of civil, regulatory or criminal exposure to the Company and its Directors were the Fundraising to be made into any of the Restricted Jurisdictions. The Fundraising Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States, or any other Restricted Jurisdiction, or to any US Person (as such term is defined in Regulation S) or to any national resident or citizen of, or any corporation, partnership or other entity created or organised under the laws of any Restricted Jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States and any relevant Restricted Jurisdiction. The Fundraising Shares are being offered and sold outside the United States in offshore transactions within the meaning of and in accordance with Regulation S or another applicable exemption therefrom. There will be no public offer of the Fundraising Shares in the United States.

It is the responsibility of any person receiving a copy of this Document and/or the Form of Proxy outside the United Kingdom to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving this Document and/or the Form of Proxy should not, in connection with the Fundraising, distribute or send it into any jurisdiction when to do so would, or might contravene local securities laws or regulations.

In accordance with the AIM Rules, this Document will be available on the Company's website (<http://afritinmining.com>) from the date of this document, free of charge.

Forward-looking statements:

This Document contains statements about the Group that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this Document may be forward-looking statements and are subject to, amongst other things, known and unknown risks, uncertainties and other factors. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "would", "could", "continue" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: management's strategic vision, aims and objectives; the conduct of clinical trials; the filing dates for product licence applications; the Company's ability to find partners for the development and commercialisation of its technology and services; the effect of competition; trends in results of operations; margins; the overall mineral exploration market; and exchange rates.

These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Shareholders should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules and the Disclosure Guidance and Transparency Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors of the Company at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Currency presentation:

Unless otherwise indicated, references to pounds sterling, sterling, pounds, pence, p or £ are to the lawful currency of the United Kingdom and reference to US dollars or \$ are to the lawful currency of the United States.

Market, economic and industry data

This document contains information regarding the Company's business and the market in which it operates and competes, which the Company has obtained from various third party sources. Where information has been sourced from a third party it has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information has not been audited or independently verified.

Rounding

Certain data in this document, including financial, statistical and operating information, has been rounded. As a result of rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. Percentages have also been rounded and accordingly may not add to 100 per cent.

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INDICATIVE TIMETABLE

Announcement of the Fundraising	7:01 am on 23 May 2018
Posting of this Document and Form of Proxy	23 May 2018
Latest time and date for receipt of Forms of Proxy	10 am on 12 June 2018
General Meeting	10 am on 14 June 2018
Result of General Meeting announced through RNS	14 June 2018
Expected date of Admission and commencement of dealing in the Fundraising Shares	15 June 2018
CREST accounts to be credited with Fundraising Shares	15 June 2018
Certificates in respect of Fundraising Shares expected to be dispatched	30 June 2018

Notes

- (1) *References to times in this Document are to London time (unless otherwise stated).*
- (2) *The dates and timing of the events in the above timetable and in the rest of this Document are indicative only and may be subject to change.*
- (3) *If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through RNS.*

FUNDRAISING STATISTICS

Number of Existing Ordinary Shares	297,482,025
Number of Fundraising Shares	223,555,101
Number of Placing Shares	170,592,140
Number of Subscription Shares	52,962,961
Issue Price	2.7p
Estimated gross proceeds of the Fundraising	£6 million
Estimated net proceeds of the Fundraising receivable by the Company	£5.8 million
Percentage of the Enlarged Share Capital represented by the Fundraising Shares	42.9 per cent.
Number of Ordinary Shares in issue immediately following Admission	521,037,126
ISIN	GG00BD95V148
SEDOL	BD95V14
AIM symbol	ATM
LEI	213800FKOXWBL6JBVH90

Assuming that the Fundraising is fully subscribed, has completed and that no further Ordinary Shares have been issued other than the Fundraising Shares and no share options with respect to Ordinary Shares have been issued.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Glen William Parsons (<i>Non-Executive Chairman</i>) Anthony Viljoen (<i>Chief Executive Officer</i>) Roger Alyn Williams (<i>Non-Executive Director</i>) Laurence Robb (<i>Non-Executive Director</i>) Terence Goodlace (<i>Non-Executive Director</i>) all of the Company's registered office
Registered office	18-20 Le Pollet St Peter Port Guernsey GY1 1WH
Website	www.afritinmining.com
Nominated Adviser and Broker	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Auditors	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Solicitors to the Company (Guernsey Law)	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port Guernsey GY1 4BZ
Solicitors to the Company (English Law)	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Registrar	Link Asset Services 40 Duke's Place London EC3A 7NH
Financial PR	Tavistock 1 Cornhill London EC3V 3ND

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

Admission	admission of the Fundraising Shares to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies
Admission Document	the admission document published by the Company on 8 November 2017 in connection <i>inter alia</i> with the admission of its entire issued share capital to trading on AIM
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies, published by the London Stock Exchange governing admission to, and the operation of, AIM as amended from time to time
Articles	the Articles of Incorporation of the Company
Board or Directors	the directors of the Company as at the date hereof, being those directors whose names are set out on page 7 of this Document
Certificated or in Certificated Form	shares or other securities recorded on the relevant register as being held in certificated form
Company or AfriTin	AfriTin Mining Limited, a non cellular company incorporated in Guernsey with registered number 63974
CREST	the electronic transfer and settlement system of the paperless settlement of trades in listed securities operated by Euroclear UK & Ireland Limited
Dealing Day	a day on which dealings in domestic securities may take place on, and with the authority of, the London Stock Exchange
Directors' Options	17.5 million options each to subscribe for 1 new Ordinary Share proposed to be granted to Directors as described in paragraph 11 of this Document
Disclosure Guidance and Transparency Rules	(i) the disclosure guidance made by the UKLA in accordance with section 73A(3) of Part VI of FSMA relating to the disclosure of information in respect of financial instruments (and, where the context requires, the disclosure rules made by the UKLA in accordance with section 73A(3) of Part VI of FSMA relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made); and (ii) the transparency rules made by the UKLA under section 73A(6) of Part VI of FSMA in relation to major shareholdings and the notification and dissemination of information by issues of transferable securities (and, in each case, as these rules may be amended from time to time)
Document	this document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Rules) nor an admission document (under the AIM Rules)
Enlarged Share Capital	the issued share capital of the Company as enlarged by the issue of the Fundraising Shares
Existing Ordinary Shares or Existing Share Capital	the 297,482,025 Ordinary Shares in issue as at the date of this Document

Existing Shareholders	the shareholders of the Company as at the date of this Document
FCA	the Financial Conduct Authority established pursuant to the Financial Services Act 2012 and responsible for, among other things, the conduct and regulation of firms authorised and regulated under FSMA and the prudential regulation of firms which are not regulated by the PRA
FSMA	the Financial Services and Markets Act 2000 (as amended)
Fundraising	together the Placing and the Subscription
Fundraising Shares	together the Placing Shares and the Subscription Shares
Fundraise RNS	the announcements made by the Company at 7.01 a.m. and 12.55 p.m. on 23 May 2018 via a regulatory information service (as defined in the AIM Rules) in connection with the Fundraising
General Meeting	the general meeting of the Company convened at 10 a.m. on 14 June 2018 at 18-20 Le Pollet, St Peter Port, Guernsey, GY1 1WH and any adjournment thereof
Group	the Company and its subsidiary undertakings
Guernsey	the Island of Guernsey
H&P	H&P Advisory Limited, joint broker to the Placing
ISIN	International Securities Identification Number
Issue Price	2.7 pence per Fundraising Share
Law	the Companies (Guernsey) Law 2008 (as amended)
London Stock Exchange	London Stock Exchange plc
Notice	the notice of the General Meeting set out at the end of this Document
Option Shares	new Ordinary Shares to be issued pursuant to the Share Option Scheme
Ordinary Shares	ordinary shares of no par value in the Company
Placee	any person with whom the Placing Shares are placed
Placing	the conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement
Placing Agreement	the conditional agreement dated 23 May 2018 to be entered into between WHI (1); H&P (2) and the Company (3) described in paragraph 8 of this document
Placing Shares	the 170,592,140 new Ordinary Shares to be issued pursuant to the Placing
Prospectus Directive	Directive 2003/71/EC (and amendments thereto)
Prospectus Rules	the prospectus rules made by the UK Listing Authority under Part VI of FSMA relating to offers of securities to the public and admission of securities to trading on a regulated market and as set out in the FCA Handbook
Registrar	Link Asset Services
Regulations	the Money Laundering Regulations 2007
Resolutions	the resolutions set out in the Notice

Restricted Jurisdictions	any jurisdiction where the extension or availability of an offer of Ordinary Shares, or the accessing of this document, or its publication, distribution or other dissemination, would be prohibited by, or would breach, any applicable law or regulation
Shareholder(s)	the holder(s) of Ordinary Shares from time to time
Share Option Scheme	the proposed employee share option scheme to be put in place by the Directors (subject to the passing of Resolution 3 in the Notice) pursuant to which the Company may grant to eligible employees up to 22.5 million options, each to subscribe for one new Ordinary Share, details of which are set out in paragraph 2 and 12 of this Document
Subscriber	any person subscribing directly with the Company for the Subscriber Shares pursuant to the Subscription
Subscription	the conditional direct subscription for the Subscription Shares at the Issue Price by the Subscribers
Subscription Shares	52,962,961 new Ordinary Shares to be issued pursuant to the Subscription
Takeover Panel or Panel	the UK Panel on Takeovers and Mergers
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Listing Authority or UKLA	the FCA, in its capacity as the UK Listing Authority
Uncertificated or in Uncertificated Form	shares or other securities recorded on the relevant register as being held in uncertificated form in CREST and title in which, by virtue of the CREST Regulations, may be transferred by means of CREST
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Securities Act	the United States Securities Act 1933, as amended
WHI	WH Ireland Limited, nominated adviser and broker to the Company

LETTER FROM THE CHAIRMAN OF AFRITIN MINING LIMITED

(Incorporated under the laws of Guernsey and registered in Guernsey with registered Number 63974)

Registered office:

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

23 May 2018

Dear Shareholders,

Issue of up to 223,555,101 new Ordinary Shares at a price of 2.7 pence per new Ordinary Share pursuant to the Placing and Subscription to raise up to approximately £6 million.

Approval of the issue of up to 17.5 million options over Ordinary Shares in the Company to Directors of the Company

Approval of the issue of equity pursuant to an employee share option scheme

1. Introduction

On 23 May 2018, by way of the Fundraise RNS the Company announced a conditional placing and subscription of up to 223,555,101 new Ordinary Shares at an issue price of 2.7 pence to raise approximately 6 million before expenses for the Company.

The Issue Price represents a discount of approximately 42.9 per cent. to the mid-market closing price of the Ordinary Shares on 22 May 2018, being the last practicable date prior to the date of this Document.

The Placing has been arranged by WHI and H&P as joint brokers to the Company, and the Placing Shares have been placed with certain new and existing investors in the Company. WHI and H&P have procured subscribers for the Placing Shares at the Issue Price.

The Subscription has been arranged by the Company and the Subscribers are certain new and existing shareholders of the Company.

The Fundraising is conditional upon, amongst other things, the passing of Resolution 1 by Shareholders at the General Meeting, notice of which is set out at the end of this Document. If Resolution 1 is passed the Fundraising Shares will be issued after the General Meeting. Admission is expected to occur no later than 8:00 a.m. on 15 June 2018 (or such later time(s) and/or date(s), in each case, as WHI, H&P and the Company may agree (being no later than 5.00 p.m. on 30 June 2018)).

The Fundraising is not being underwritten.

The Placing and the Subscription are inter conditional, and accordingly, in the event that either one of Placing or the Subscription does not proceed, then the other will not proceed either.

2. Share Options

As set out in the Admission Document, the Directors believe that it is important for the success and growth of the Company to employ highly motivated personnel and that equity incentives schemes need to be implemented to attract, retain and reward staff. Whilst no such scheme was put in place at Admission, the Directors have always indicated their intention to implement such a scheme.

Accordingly, in addition to the share authorities for the Fundraising, the resolutions proposed at the General Meeting seek to further increase the share authorities to give the Directors authority to set up the Share Option Scheme for the benefit of employees over 22,500,000 Ordinary Shares.

If approved, the Share Option Scheme will be implemented by the Remuneration Committee of the Company.

The details of the proposed Directors' Options, over 17,500,000 Ordinary Shares is set out at paragraph 11 below. As the grant of the Director's Options constitutes a related party transaction under AIM Rule 13 of the AIM Rules and in the absence of an independent director, WHI, as the Nominated Advisor to the Company consider that the terms of the options are fair and reasonable

insofar as Shareholders are concerned and approval for the proposal is being sought from Shareholders at the upcoming General Meeting.

3. Purpose of this Document

The purpose of this Document is to provide you with information about the Fundraising, the Share Option Scheme and the Directors' Options and explains why the Board considers that the proposals referred to in this Document are in the best interests of the Company and its Shareholders and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own holdings of Ordinary Shares.

The Directors also confirm that they have received irrevocable undertakings from shareholders holding 130,319,675 Ordinary Shares in the Company, representing 44% of the issued share capital of the Company to vote in favour of the resolutions.

4. Background to the Fundraising

Following a successful 6 months since admission to AIM in November 2017, the Company has generated support from new and existing shareholders. These shareholders have indicated they would be prepared to support the Company to accelerate the work programme already outlined to shareholders in the Admission Document. Accordingly, the Directors believe that it would be in the best interests of shareholders to progress with the Fundraising and accelerate the work programme as set out below:

5. Use of Proceeds

The net proceeds of the Fundraising, of up to approximately £6 million, will be used as follows:

- to commence with an exploration drilling programme and geo-scientific work with the goal of declaring a JORC-compliant resource in due course. It is anticipated that the programme will confirm the historical mineral resources as published by SRK Consulting in 1987, although there can be no guarantee that this will occur. This programme will require the procurement of geological equipment, drilling into the V1/V2 pegmatite and other pegmatites (with a view to expand the resource base), sample analysis, geological modelling and reporting;
- to initiate and progress with a bankable feasibility study (BFS) for the final mine configuration (Phase 2). Approximately 50% of this amount is planned for a geo-metallurgical characterization, metallurgical test work and process flow design, with the balance reserved for mine planning, infrastructure design and financial modelling;
- to incorporate upgrades to the process design of the Phase 1 plant to improve the planned beneficiation performance. The intention is that these upgrades will involve the addition of a fourth crushing stage, a second stage in the dense medium separation circuit, as well as the dewatering equipment to improve the planned process water recovery; and
- For general corporate and working capital costs.

6. Current trading and prospects

The Company commenced trading on AIM on 9 November 2017, following a demerger of the tin assets from Bushveld Minerals Limited. AfriTin published its first set of interim results on 30 November 2017.

On 4 April 2018 the Company announced that following the completion of a mapping programme and construction of a 3-D geological model the Company had undertaken a detailed mine design for the V1 and V2 pegmatite bodies, previously identified as priority targets to supply feed to the new intermediary processing plant ("Plant").

The mine design summarised in the announcement, included an initial 5-year mine production schedule to commence operations on the outcropping pegmatite bodies and existing excavations of the historical V1/V2 pits. The internal mine plan supported an overburden stripping ratio of less than 1 (overburden-to-ore ratio) and a fast ramp-up profile utilising conventional open pit mining methods. The Company confirmed the intention that material would be liberated through drilling and blasting; loading and hauling will be effected by combining excavators and articulated dump trucks and that the run-of-mine feed to the Plant for this phase of development was estimated at 500,000 tonnes per year with an anticipated annual production of 800 tonnes of saleable tin concentrate (although at this

stage, this rate is not guaranteed). The target for the following phase remains 5,000 tonnes of tin concentrate per annum.

On 9 April 2018, the Company announced the signing of a non-binding Memorandum of Understanding between itself and MRI Trading AG (“**MRI**”) for an artisanal buying operation for Tin Concentrate in Namibia. MRI, is a world leader in trading, metals and minerals, and petroleum products, specialising in the trade of non-ferrous ores, concentrates, refined and precious metals and their related by-products for a global smelting and processing customer base.

The Company also announced it intended to explore with MRI, the possibility of sourcing cassiterite concentrate from local artisanal miners to establish early cash flows. This proposal could also add value to the people of Damaraland by providing economic opportunities to the community. Further updates will be provided in due course.

Overall, AfriTin’s growth strategy continues to focus on upgrading the pilot plant at its flagship asset, the Uis Tin Mine, Namibia and advancing to production as quickly as possible. In the longer term the Company will also be seeking additional acquisition opportunities as it seeks to deliver on its stated strategy objective of becoming the African Tin Champion.

7. Details of the Fundraising

The Company has conditionally raised approximately £6 million before expenses by the issue of 223,555,101 new Ordinary Shares at the Issue Price pursuant to the Placing and the Subscription.

The Placing and the Subscription are inter conditional, and accordingly, in the event that either one of Placing or the Subscription does not proceed, then the other will not proceed either.

It is expected that the Fundraising Shares will be issued, conditional upon, amongst other things, Admission occurring by 8.00 am on 15 June 2018 (or such later time and date as WHI may agree with the Company, not being later than 5.00 p.m. on 30 June 2018).

The Fundraising Shares are not subject to clawback in favour of Shareholders. The Fundraising is not underwritten.

The Fundraising Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the admission of the Fundraising Shares to trading on AIM. Subject to Shareholder approval of Resolution 1 at the General Meeting, it is expected that Admission will occur, and that dealings in the Fundraising Shares will commence, at 8:00 a.m. on 15 June 2018, at which time it is also expected that the Fundraising Shares will be enabled for settlement in CREST.

8. The Placing Agreement

Pursuant to the Placing Agreement, WHI and H&P have each agreed to use its respective reasonable endeavours, as agent for the Company, to procure subscribers for the Placing Shares at the Issue Price.

The obligations of WHI and H&P under the Placing Agreement are conditional on, amongst other things:

- Admission becoming effective by not later than 8.00 a.m. on 15 June 2018 (or such later time and date (being not later than 5.00 p.m. on 30 June 2018) as the Company, WHI and H&P may agree);
- completion of the Subscription;
- the compliance by the Company with all of its obligations under the Placing Agreement to the extent they are required to be performed on or prior to Admission;
- Resolution 1 being passed at the General Meeting; and
- the Placing Agreement not having been terminated prior to Admission.

The Placing Agreement provides, amongst other things, for payment by the Company to WHI and H&P of certain commissions and fees in connection with their appointment.

The Company will bear all other expenses of and incidental to the Fundraising, including the fees of the London Stock Exchange, printing costs, registrar's fees, all properly incurred legal and accounting fees of the Company, WHI and H&P, and any other taxes and duties payable.

The Placing Agreement contains customary warranties and indemnities from the Company in favour of WHI and H&P.

WHI and H&P may (after consultation with the Company) terminate the Placing Agreement prior to Admission in certain circumstances, including, amongst other things:

- if the Company is in material breach of any of its obligations under the Placing Agreement (including the warranties contained in the Placing Agreement);
- the Subscription does not complete;
- if there is a material adverse change in the condition, earnings, business, operations or prospects of the Group; or
- if there is a material adverse change in the financial, political, economic or stock market conditions, which in the reasonable opinion of WHI and/or H&P (acting in good faith) makes it impractical or inadvisable to proceed with the Placing.

9. The Subscription

The Subscription is being arranged by the Company and the Subscribers are subscribing under the Subscription directly with the Company. The Subscription is conditional upon *inter alia*:

- Admission becoming effective by not later than 8.00 a.m. on 15 June 2018 (or such later time and date (being not later than 5.00 p.m. on 30 June 2018) as the Company, WHI and H&P may agree);
- completion of the Placing; and
- Resolution 1 being passed at the General Meeting.

10. Directors and Substantial Shareholders

Certain Directors and Shareholders who are "substantial shareholders" pursuant to the AIM Rules have agreed to subscribe for Fundraising Shares in connection with the Fundraising. The number of Fundraising Shares subscribed for by each such Director and substantial Shareholder pursuant to the Fundraising, and their resulting shareholdings on Admission, are set out below:

Name	As at the date of this document		Placing Participation	Following the Fundraising and Admission	
	Ordinary Shares	per cent.		Ordinary Shares	per cent.
Glen Parsons	1,025,641	0.34	370,370	1,396,011	0.27
Anthony Viljoen	2,923,942	0.98	1,851,851	4,775,793	0.92
Roger Williams	641,025	0.22	740,740	1,381,765	0.27
Laurence Robb	320,512	0.11	74,074	394,586	0.07
Terence Goodlace	Nil	Nil	Nil	Nil	Nil
Naminco	73,413,213	24.68	18,518,518	91,931,731	17.64
Miton	33,333,333	11.15	22,222,222	55,555,555	10.66

As both Naminco and Miton Group plc are substantial shareholders of the Company their participation is deemed to be a related party transaction under AIM Rule 13 of the AIM Rules for Companies. Accordingly, with the exception of the directors who participated in the Placing as set out above, the independent director of the Company considers that, having consulted with WH Ireland, the Company's nominated adviser, the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

11. Directors' Options

It is proposed that on or immediately following Admission, and subject to approval of Resolution 2 at the GM to grant the Directors' Options as follows:

Director	No of Directors' Options	Exercise Price	Lapse Date
Glen Parsons	1.5 million	4.5p	First anniversary of Admission
	0.75 million	6p	The date falling 18 months following Admission
	0.75 million	8p	Second anniversary of Admission
Anthony Viljoen	3.5 million	4.5p	First anniversary of Admission
	1.75 million	6p	The date falling 18 months following Admission
	1.75 million	8p	Second anniversary of Admission
Roger Williams	1.25 million	4.5p	First anniversary of Admission
	0.625 million	6p	The date falling 18 months following Admission
	0.625 million	8p	Second anniversary of Admission
Laurence Robb	1.25 million	4.5p	First anniversary of Admission
	0.625 million	6p	The date falling 18 months following Admission
	0.625 million	8p	Second anniversary of Admission
Terence Goodlace	1.25 million	4.5p	First anniversary of Admission
	0.625 million	6p	The date falling 18 months following Admission
	0.625 million	8p	Second anniversary of Admission

12. Share Option Arrangements

The Directors intend to put in place an employee share option plan pursuant to which they intend to make up to 22.5 million options to subscribe for new Ordinary Shares available for grant to employees, subject to satisfaction of certain performance criteria. Shareholders are requested to vote in order to grant authority to the Directors to put in place a Share Option Scheme under which 22.5 million options, each to subscribe for one new Ordinary Share by voting in favour of Resolution 3 set out in the Notice.

13. Resolutions

The Directors do not currently have authority to issue all of the Fundraising Shares, the Directors' Options and the Option Shares and, accordingly, the Board is seeking the approval of Shareholders at the General Meeting. The Resolutions to be proposed at the General Meeting are, in summary, as follows:

Resolution 1

An extraordinary resolution, to grant the Directors authority to issue the Fundraising Shares and to dis-apply the pre-emption rights contained in the Articles in connection with the Fundraising.

Resolution 2

An extraordinary resolution to approve the granting of the Directors' Options and to dis-apply the pre-emption rights contained in the Articles.

Resolution 3

An extraordinary resolution to approve the adoption of a share option plan pursuant to which the Directors may grant options to acquire up to 22.5 million Ordinary Shares and to dis-apply the pre-emption rights contained in the Articles.

Resolution 4

An ordinary resolution to grant the directors authority to issue up to 44,622,303 new Ordinary Shares, in addition to the authorities to be granted under Resolutions 1, 2 and 3 above. This authority will replace any authorities in place as at the date of this document and represents 15% of the Existing Ordinary Shares.

Resolution 5

Subject to the passing of Resolution 4, an extraordinary resolution to grant the directors authority to issue up to 44,622,303 new Ordinary Shares and to and to dis-apply the pre-emption rights contained in the Articles, such authority to be in addition to the authorities to be granted under

Resolutions 1, 2 and 3 above. This authority will replace any authorities in place as at the date of this document and represents 15% of the Existing Ordinary Shares

14. Action to be taken

A notice convening the General Meeting to be held at the registered offices of the Company at 18-20 Le Pollet, St Peter Port, Guernsey GY1 1WH at 10 a.m. on 14 June 2018 with the General Meeting is also enclosed with this Document.

Whether or not you propose to attend the General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's Registrar, Link Asset Services, by post or by hand (during normal business hours only), at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event so as to arrive no later than 10 a.m. on 12 June 2018. Completion, signature and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

15. Overseas Shareholders

The distribution of this Document and the Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document and/or the Form of Proxy come, should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. Nonetheless, Shareholders who receive this Document and a Form of Proxy may vote on the Resolution[s] set out in the Notice of General Meeting, attached at the end of this Document, by completing, signing and returning the Form of Proxy to the Registrars, so as to be received by no later than 10 a.m. on 12 June 2018.

16. Irrevocable Undertakings

The Company has received irrevocable undertakings from certain Shareholders (other than Directors) to vote in favour of the Resolutions in respect of their own holdings of Ordinary Shares, amounting to, in aggregate, 130,319,675 Ordinary Shares as at 22 May 2018, being the last practicable date prior to the date of this Document, representing approximately 44 per cent. of the Existing Share Capital.

17. Recommendation

Shareholders are reminded that the Fundraising is conditional, amongst other things, on the passing of Resolution 1 to be proposed at the General Meeting. Shareholders should be aware that if Resolution 1 is not approved at the General Meeting, the Fundraising will not proceed and the Company will need to seek alternative sources of finance to continue to execute its business plan and to finance the working capital requirements of the Group.

Accordingly, the Directors consider that the Fundraising is in the best interests of the Company and Shareholders, taken as a whole, and the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own holdings of Ordinary Shares, amounting to, in aggregate, 4,911,120 Ordinary Shares as at 22 May 2018, being the last practicable date prior to the date of this Document, representing approximately 1.65 per cent. of the Existing Share Capital.

Yours faithfully

Glen W Parsons
Chairman

NOTICE OF GENERAL MEETING

AFRITIN MINING LIMITED

(Incorporated under the laws of Guernsey and registered in Guernsey with registered number 63974)

NOTICE IS HEREBY GIVEN that a General Meeting of AfriTin Mining Limited (the “Company”) will be held at the registered office of the Company at 18-20 Le Pollet, St Peter Port, Guernsey GY1 1WH at 10.00 a.m. on 14 June 2018 for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolutions 1, 2 and 3 will each be proposed as extraordinary resolutions, Resolutions 4 will be proposed as an ordinary resolution and Resolution 5 will be proposed as an extraordinary resolution.

In this Notice, words and defined terms shall have the same meanings as words and defined terms in the Document to which this Notice is attached.

Extraordinary Resolutions

1. THAT the Directors 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, 223,555,101 Fundraising Shares in accordance with Article 4.2 of the Articles, provided that any shares to be issued under such authority shall be issued prior to or upon Admission, that all such Fundraising Shares shall be issued as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such issue and that such authority is in addition to any existing authorities that the Directors have to issue shares.
2. THAT the Directors 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, 17.5 million Directors’ Options in accordance with Article 4.2 of the Articles, provided that any options to be issued under such authority shall be issued upon or immediately following Admission, that all such Directors’ Options shall be issued as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such issue and that such authority is in addition to any existing authorities that the Directors have to issue options.
3. THAT the Directors be and are hereby authorised to put in place an employee share option plan and, pursuant to such share option plan, to exercise all powers of the Company to issue, grant rights to, subscribe for, or to convert any securities into, up to 22.5 million Ordinary Shares (together the “**Options**”) in accordance with Article 4.2 of the Articles, such authority to expire at the end of the AGM of the Company to be held in 2018 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 ordinary resolution), save that the Company may before such expiry make an offer or agreement which would or might require the Options to be issued or granted after such expiry and the Directors may issue or grant the Options in pursuance of such an offer or agreement as if the authority conferred by the above resolution had not expired, that all such Options shall be issued as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such issue and that such authority is in addition to any existing authorities that the Directors have to issue Ordinary Shares.

Ordinary Resolution

4. THAT 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 44,622,303 shares (together “**Equity Securities**”) in the capital of the Company in accordance with Article 4.2 of the Articles such authorities to expire at the end of the AGM of the Company to be held in 2018 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 ordinary 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 replaces all unexercised authorities previously granted to the Directors of the Company to issue or grant Equity Securities (the “**Share Issue**”) other than those authorities granted under Resolutions 1, 2 and 3 above.

Extraordinary Resolution

5. That, if Resolution 4 (being the proposed ordinary resolution of the Company numbered 4 in this notice of EGM) 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 4 as if the pre-emption rights contained in Article 5.2 of the Articles did not apply to such issue or grant provided that:

- (A) the maximum aggregate number of Equity Securities that may be issued or granted under this authority is 44,622,303; and
- (B) the authority hereby conferred shall expire at the end of the AGM of the Company to be held in 2018 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 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.

This Resolution replaces 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 did not apply to such issue or grant other than those authorities granted under Resolutions 1, 2 and 3 above.

BY ORDER OF THE BOARD

Glen W Parsons

Chairman

Dated: 23 May 2018

Registered office:

18-20 Le Pollet

St Peter Port

Guernsey

GY1 1WH

Explanatory Notes:

Entitlement to attend and vote

1. The Company specifies that only those members registered on the Company's register of members at:
 - close of business on 12 June 2018; or
 - if this Meeting is adjourned, at close of business on the day two business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. To appoint more than one proxy please refer to the notes on the Form of Proxy.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order to be valid the appropriate CREST Proxy Instruction must be transmitted so as to be received by the Company's agent by the latest time(s) for receipt of proxy appointments specified in the Notice.

Appointment of proxy using hard copy proxy form

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on the resolutions or withhold their vote. To appoint a proxy using the hard-copy Form of Proxy, the Form of Proxy must be:
 - completed and signed;
 - sent or delivered to the Company's registrar, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - received by the Company's registrar, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 10 a.m. on 12 June 2018 or, if this Meeting is adjourned, not less than 48 hours before the time of the holding of the adjourned Meeting.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
9. Please note that communications regarding the matters set out in this Notice of General Meeting will not be accepted in electronic form, other than as specified in the enclosed Form of Proxy.

Appointment of proxy by joint members

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above.
12. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the Company's registrar, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

