AfriTin Mining Limited

("AfriTin" or the "Company" and with its subsidiaries the "Group")

Unaudited Interim Results

for the six months ended 31 August 2019

Chief Executive Officer's Statement

Introduction

I am pleased to report another busy period for the company. The first half of this financial year has been marked by the Company reaching several key milestones that have successfully propelled AfriTin from a tin-development business into a tin-producing business with development assets. There has been significant work on the ground at our flagship Uis tin mine in Namibia, and with the initial construction phase achieved, our efforts are now focused on the final commissioning of the mine ahead of the highly anticipated first shipment of tin concentrate.

Review of the business

As we have communicated to shareholders, the main objective for the AfriTin team for the financial year was centered around first material through the Phase 1 Pilot Plant. Our efforts culminated in the production of tin concentrate in August 2019, which marked the first significant material produced since the closure of the mine almost 30 years ago. This is a major milestone for the Company as we are now operating a tin-producing mine, which is testament to the skill and hard work of the entire AfriTin team. The Company's focus now moves to the ramp-up phase, with the intention of ultimately treating 500 000 tonnes of ore per annum which would yield approximately 800 tonnes of tin concentrate annually. This achievement would then provide a platform to focus on the feasibility study for the larger Phase 2 expansion at Uis which is anticipated to see annual production capacity increase to 5 000 tonnes of tin concentrate per annum.

Concurrent with the development of the Phase 1 Pilot Plant, the Company embarked on a resource drilling programme at Uis. The purpose of the drilling programme was to validate tonnages and grades to be able to report a JORC-compliant mineral resource of the V1/V2 pegmatite body. This drilling programme was completed in May, and in October 2019, post period end, the Company was pleased to publish a maiden Measured, Indicated and Inferred Mineral Resource estimate, prepared in accordance with JORC (2012), of 71.54 million tonnes of ore at a grade of 0.134% tin for 95 539 tonnes of contained tin (see announcement of 16 September 2019). This maiden resource estimate confirmed the historical data, with the additional down-dip drilling confirming extension and thickening of the orebody at depth, increasing the resource historically stated by SRK (1989). Of particular interest is the addition of tantalum and lithium to the estimate which could provide additional revenue streams in the future.

We look forward to progressing these studies, further understanding the economic viability, and updating the market in due course.

In May 2019 the Company announced the conclusion of an electrical power supply agreement for its mining and processing facility at Uis. The agreement provides for the full on-site power requirements of the Phase 1 mining and processing facility. The conclusion of this agreement is an important step in the progression of the Uis project and will provide reliable energy to site, improve the planned cost structure, and further support the economic viability of our mine.

To bring the plant into production, complete the drilling programme, and provide further capital for the ramp-up phase, the Company sourced additional funding during the period by way of £3m equity financing and a ZAR30m standby working capital facility with Bushveld Minerals. This standby working capital facility was then amended to rather provide surety for a N$35 million (c. £2.4m) working capital facility received from Nedbank Namibia. At the same time, the Company entered into an offtake agreement with Thailand Smelting and Refining Co., Limited ("Thaisarco") enabling AfriTin to sell its tin concentrate and secure revenue for 12 months with an option to extend the contract. We believe this agreement, along with the funding secured from Nedbank Namibia, signalled a vote of confidence in the long-term development of Uis and the strategy of AfriTin as a whole. We are grateful to our shareholders, our new offtake partner and Nedbank for their support in this regard.

On 26 November 2019 (after the period end), AfriTin raised £3.8m through the issuing of 38 convertible loan notes of £100,000 each (the "Notes"). The Notes have a term of 18 months and attract interest at a rate of 10% per annum which is payable on the redemption or conversion of the Notes. The Notes, including the total amount of accrued but unpaid interest, are convertible at the conversion price of 4p per share. The Notes can be redeemed at any time at the election of the Company, after 10 business days' notice of such intention, in whole or in part, if not already converted by the noteholder and subject to the application of an early redemption premium of 10%.

Today, the Company will be making its first shipment of tin concentrate to Thaisarco from the Uis tin mine. The first shipment of product is an exciting stage as we demonstrate proof of concept and move into a revenue-generating phase. We look forward to upscaling the sizes of the shipments going forward as we ramp up phase 1 production.

Outlook

After a successful six months, the Directors believe the Company is well positioned for the next six months. The directors remain committed to becoming the African tin champion on AIM through a two-phased strategy: finalising the proof of concept while expanding the size and scope of the existing portfolio; and leveraging the production profile to expand the operations of the business.

Anthony Viljoen, CEO

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months ended 31 August 2019

	Note	6 months ended 31 August 2019 (unaudited) £	6 months ended 31 August 2018 (unaudited) £	12 months ended 28 February 2019 (audited) £
Continuing operations				
Revenue		-	15 584	26 782
Administrative expenses	5	(615 516)	(447 505)	(1 097 718)
Operating loss		**(615 516)**	**(431 921)**	**(1 070 936)**
Finance income		3 749	-	13 416
Finance charges		(15 346)	-	-
Loss before tax		**(627 113)**	**(431 921)**	**(1 057 520)**
Income tax expense	6	-	-	-
Loss for the period		**(627 113)**	**(431 921)**	**(1 057 520)**
Other comprehensive income				
Items that will or may be reclassified to profit or loss:				
Exchange differences on translation of share-based payment reserve		222	-	(1 577)
Exchange differences on translation of foreign operations		(31 697)	(476 000)	(421 827)
Exchange differences on non-controlling interest		(21)	-	332
Total comprehensive income for the period		**(658 609)**	**(907 921)**	**(1 480 592)**
Loss for the period attributable to:				
Owners of the parent		(624 551)	(428 951)	(1 050 074)
Non-controlling interests		(2 562)	(2 970)	(7 446)
		(627 113)	**(431 921)**	**(1 057 520)**
Total comprehensive loss for the period attributable to:				
Owners of the parent		(656 027)	(905 296)	(1 473 478)
Non-controlling interests		(2 582)	(2 625)	(7 114)
		(658 609)	**(907 921)**	**(1 480 592)**
Loss per ordinary share				
Basic and diluted loss per share (in pence)		(0.10)	(0.11)	(0.23)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 August 2019
Company number: 63974

	Note	31 August 2019 (unaudited) £	31 August 2018 (unaudited) £	28 February 2019 (audited) £
Assets				
Non-current assets				
Intangible assets: exploration and evaluation	8	7 596 732	6 140 243	7 012 317
Property, plant and equipment	9	9 333 036	1 552 655	5 785 043
Total non-current assets		**16 929 768**	**7 692 898**	**12 797 360**
Current assets				
Inventories		26 441	-	25 221
Trade and other receivables	10	992 390	223 424	474 963
Cash and cash equivalents		130 635	6 653 229	1 781 335
Total current assets		**1 149 465**	**6 876 653**	**2 281 519**
Total assets		**18 079 234**	**14 569 551**	**15 078 879**
Equity and liabilities				
Equity				
Share capital	13	20 223 173	16 533 136	17 337 718
Accumulated deficit		(3 210 518)	(1 962 415)	(2 583 538)
Warrant reserve		78 651	29 783	78 651
Share-based payment reserve		264 671	-	220 729
Foreign currency translation reserve		(453 523)	(476 345)	(421 827)
Equity attributable to the owners of the parent		**16 902 454**	**14 124 159**	**14 631 733**
Non-controlling interests		(10 067)	(2 995)	(7 484)
Total equity		**16 892 387**	**14 121 164**	**14 624 249**
Non-current liabilities				
Environmental rehabilitation liability	14	75 600	-	75 180
Lease liability		262 475	-	-
Total non-current liabilities		**338 075**	**-**	**75 180**
Current liabilities				
Trade and other payables	12	763 307	448 387	379 450
Working capital facility	11	85 465		
Total current liabilities		**848 772**	**448 387**	**379 450**
Total equity and liabilities		**18 079 234**	**14 569 551**	**15 078 879**

The financial statements were authorised and approved for issue by the Board of Directors and authorised for issue on 29 November 2019.

AR VILJOEN
Director

29 November 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 6 months ended 31 August 2019

	Share capital	Accumulated deficit	Warrant reserve	Share-based payment reserve	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
	£	£	£	£	£	£	£	£
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)**	(7 445)	**(1 057 519)**
Other comprehensive income		-	-	(1 577)	(421 827)	**(423 404)**	332	**(423 072)**
Transactions with owners:								
Warrants granted in period	(48 868)	-	48 868	-	-	-	-	-
Share-based payments in the period		-	-	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**	**(7 483)**	**14 624 250**
Effect of adoption of IFRS 16	-	(2 482)	-	-	-	**(2 482)**	-	
1 March 2019 as restated	**17 337 718**	**(2 586 020)**	**78 651**	**220 729**	**(421 827)**	**14 629 251**	**(7 483)**	**14 621 768**
Loss for the period	-	(624 551)	-	-	-	**(624 551)**	(2 562)	**(627 113)**
Prior year IFRS 16 adjustment	-	(2 428)				**(2 428)**		**(2 428)**
Other comprehensive income	-	-	-	222	(31 697)	**(31 475)**	(21)	**(31 496)**
Transactions with owners:								
Share-based payments in the period	-	-	-	43 720	-	43 720		43 720
Issue of shares	2 988 392	-	-	-	-	**2 988 392**	-	**2 988 392**
Share issue costs	(102 937)	-	-	-	-	**(102 937)**	-	**(102 937)**
Total equity at 31 August 2019	**20 223 173**	**(3 210 518)**	**78 651**	**264 671**	**(453 523)**	**16 902 454**	**(10 067)**	**16 892 387**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the 6 months ended 31 August 2019

	Note	Period ended 31 August 2019 (unaudited) £	Period ended 31 August 2018 (unaudited) £	Period ended 28 February 2019 (audited) £
Cash flows from operating activities				
Loss before taxation		**(627 112)**	**(431 921)**	**(1 057 520)**
Adjustments for:				
Depreciation property, plant and equipment	9	61 126	1 965	22 824
Share-based payments		43 720	-	205 962
Finance income		(3 749)	-	(13 416)
Changes in working capital:				
(Increase) in receivables		(519 580)	(101 737)	(379 245)
(Increase) in inventory		(1 087)	(67 720)	(26 222)
Increase / (decrease) in payables		384 405	-	(119 708)
Net cash used in operating activities		**(662 278)**	**(599 413)**	**(1 367 325)**
Cash flows from investing activities				
Finance income		3 749	-	13 416
Purchase of exploration and evaluation assets	8	(578 252)	(90 629)	(570 767)
Purchase of property, plant and equipment	9	(3 346 592)	(1 200 677)	(4 901 993)
Net cash used in investing activities		**(3 921 095)**	**(1 291 306)**	**(5 459 344)**
Cash flows from financing activities				
Net proceeds from issue of shares		2 885 455	5 679 505	5 682 954
Net proceeds from drawdown on working capital facility		85 465		
Net cash generated from financing activities		**2 970 920**	**5 679 505**	**5 682 954**
Net (decrease)increase in cash and cash equivalents		**(1 612 453)**	**3 788 786**	**(1 143 715)**
Cash and cash equivalents at the beginning of the period		1 781 335	2 904 767	2 904 767
Foreign exchange differences		(38 247)	(40 324)	20 283
Cash and cash equivalents at the end of the period		**130 635**	**6 653 229**	**1 781 335**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the 6 months ended 31 August 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.

These financial statements are for the 6-month period ended 31 August 2019 and the comparative figures for the 6-month period ended 31 August 2018 and for the year ended 28 February 2019 are shown.

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

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"), 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". 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%.

AML owns 100% of Tantalum Investment Pty Limited, a company containing Namibian exploration licenses EPL5445 and EPL5670 for the exploration of tin, tantalum and other associated minerals.

As at 31 August 2019, the AfriTin Group comprised:

Company	**Equity holding and voting rights**	**Country of incorporation**	**Nature of Activities**
AfriTin Mining Limited	N/A	Guernsey	Ultimate Holding Company
Greenhills Resources Limited (1)	100%	Guernsey	Holding Company
AfriTin Mining Pty Limited (1)	100%	South Africa	Group support services
Tantalum Investment Pty Limited (1)	100%	Namibia	Tin & Tantalum Exploration
AfriTin Mining (Namibia) Pty Limited (2)	100%	Namibia	Tin & Tantalum Exploration
Uis Tin Mine Company Pty Limited (3)	85%	Namibia	Tin & Tantalum Exploration
Mokopane Tin Company Pty Limited (2)	100%	South Africa	Holding Company
Renetype Pty Limited (4)	74%	South Africa	Tin & Tantalum Exploration
Jaxson 641 Pty Limited (4)	50%	South Africa	Tin & Tantalum Exploration
Pamish Investments 71 Pty Limited (2)	100%	South Africa	Holding Company
Zaaiplaats Mining Pty Limited (5)	74%	South Africa	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

The interim financial statements have been prepared using measurement and recognition criteria based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (IASB) as adopted for use in the EU. The interim financial information has been prepared using the accounting policies which will be applied in the Group's statutory financial statements for the year ended 28 February 2020 and which were applied in the Group's statutory financial statements for the year ended 28 February 2019.

The Group has adopted the standards, amendments and interpretations effective for annual periods beginning on or after 1 March 2019. Apart from IFRS 16, the adoption of these standards and amendments did not have a material effect on the financial statements of the Group. See Note 3.

The interim financial information for the six months to 31 August 2019 is unaudited and does not constitute statutory financial information. The statutory accounts for the year ended 28 February 2019 are available on the Company's website. The auditors' report on those accounts was unqualified.

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 in further detail in this note.

Going concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has incurred operating losses to date and currently has no source of consistent revenues. The ability of the Company to continue as a going concern is dependent on the ability to raise additional capital to explore and develop its mineral properties. However, should additional capital not be available, the Company may be unable to continue as a going concern.

The directors are confident of raising additional capital based on market conditions and previous experience to continue as a going concern. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the combined group not continue as a going concern.

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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

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 31 August

2019 based on planned future development of the projects and current and forecast tin prices. Exploration and evaluation assets are disclosed fully in Note 8.

3. Adoption of new and revised standards

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning after 1 March 2019. The only standard which is anticipated to be significant or relevant to the Group is:

IFRS 16 Leases

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. The Group has applied the modified retrospective approach where the cumulative effect of initially applying IFRS 16 is recognised at the date of initial application. Below is a summary of the impact upon adoption of IFRS 16 leases.

A right-of-use asset amounting to £292 301 and corresponding lease liability relating to the corporate office building was raised. Depreciation relating to this right-of-use asset of £43 646 was charged during the period and finance charges of £15 346 were raised on the lease liability during the period.

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 31 August 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
	£	£	£
Period ended 31 August 2019			
Results			
Other income	-	-	-
Associated costs	(6 755)	(61 145)	(67 900)
Segmental loss	(6 755)	(61 145)	(67 900)

	South Africa	Namibia	Total
	£	£	£
Year ended 28 February 2019			
Results			
Other income	26 782	-	26 782
Associated costs	(13 623)	(93 711)	(107 334)
Segmental profit / (loss)	13 159	(93 711)	(80 552)

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

	Period ended 31 August 2019	Year ended 28 February 2019
	£	£
Segmental loss	(67 900)	(80 552)
Unallocated costs	(547 616)	(990 384)

Finance income	3 749	13 416
Finance charges	(15 346)	-
Loss before tax	(627 113)	(1 057 520)

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

Other segmental information

	South Africa	Namibia	Total
	£	£	£
As at 31 August 2019			
Intangible assets - exploration and evaluation	3 232 101	4 364 631	7 596 732
Other reportable segmental assets	50 268	9 915 995	9 966 264
Other reportable segmental liabilities	(70 419)	(565 563)	(635 982)
Unallocated net assets	-	-	(34 627)
Total consolidated net assets	**3 211 950**	**13 715 064**	**16 892 387**
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**

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:

	Period ended 31 August 2019	Period ended 31 August 2018	Year ended 28 February 2019
	£	£	£
Staff costs	248 572	185 561	519 823
Depreciation of property, plant & equipment	61 126	2 176	22 824
Operating lease expense	-	-	20 332
Professional fees	145 412	26 537	75 076
Travelling expenses	63 778	37 778	105 939
Other costs	96 628	186 484	313 724
Auditor’s remuneration	-	8 969	40 000
	615 516	**447 505**	**1 097 718**

6. Taxation

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

	Period ended 31 August 2019	Period ended 31 August 2018	Year ended 28 February 2019
	£	£	£
Factors affecting tax for the period:			

The tax assessed for the period at the Guernsey corporation tax charge rate of 0%, as explained below:			
Loss before taxation	(627 113)	(431 921)	(1 057 520)
Loss before taxation multiplied by the Guernsey corporation tax charge rate of 0%			
Effects of:			
Non-deductible expenses			
Tax for the period			

Accumulated losses in the subsidiary undertakings for which there is an unrecognised deferred tax asset are £1 271 578 (August 2018: £ 556 281) (February 2019: £842 560).

7. Loss per share

From continuing operations

The calculation of a basic loss per share of 0.10 pence (August 2018: loss per share of 0.11 pence) (February 2019: loss per share of 0.23 pence), is calculated using the total loss for the period attributable to the owners of the Company of £624 551 (August 2018: £428 951) (February 2019: £1 050 074) and the weighted average number of shares in issue during the period of 599 566 233 (August 2018: 391 593 793) (February 2019: 465 473 041).

Due to the loss for the period, 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 (August 2018: 24 397 922) (February 2019: 48 566 727). These potentially dilutive ordinary shares may have a dilutive effect on future earnings per share.

On 18 October 2019, 21 930 000 share options were awarded to directors and certain key employees in the Group. Please refer to Note 15 for more details.

8. Intangible assets

	Exploration and evaluation assets	Computer Software	Total
	£	£	£
As at 31 August 2018	**6 140 243**	**-**	**6 140 243**
Additions for the period - other expenditure	480 138	-	**480 138**
Additions for the period - acquisition of Tantalum	850 000	-	**850 000**
Reclassification to property, plant and equipment	(488 891)	-	**(488 891)**
Foreign exchange difference	30 827	-	**30 827**
As at 28 February 2019	**7 012 317**	**-**	**7 012 317**
Additions for the period - other expenditure	506 203	72 049	**578 252**
Foreign exchange difference	6 749	(586)	**6 163**
As at 31 August 2019	**7 525 269**	**71 463**	**7 596 732**

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 Guinea Fowl Investments 27 Pty Limited ("Guinea Fowl") 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 License 5445 and Exclusive Prospecting License 5670.

9. Property, plant and equipment

	Land	Mining asset under construction	De-commissioning asset	Right-of-use asset – office building	Computer equipment	Furniture	Vehicles	Total
Cost								
As at 31 August 2018	**13 014**	**1 521 943**	**-**	**-**	**17 425**	**2 559**	**-**	**1 554 941**
Additions for the period - other expenditure	-	3 538 930	78 168	-	49 661	71 231	88 902	**2 826 892**
Transfer from exploration and evaluation asset	-	488 891	-	-	-	-	-	**488 891**
Foreign exchange differences	425	(53 993)	(2 988)	-	(888)	(2 556)	(3 398)	**(63 398)**
As at 28 February 2019	**13 439**	**5 495 771**	**75 180**	**-**	**66 198**	**71 234**	**85 504**	**6 099 627**
Additions for the period - other expenditure	-	3 280 764	-	292 301	33 098	17 392	-	**3 623 555**
Foreign exchange differences	75	737	420	(2 379)	100	253	478	**(315)**
As at 31 August 2019	**13 514**	**8 777 273**	**75 600**	**289 922**	**99 396**	**88 880**	**85 982**	**9 430 566**
Accumulated Depreciation								
As at 31 August 2018	**-**	**-**	**-**	**-**	**2 101**	**184**	**-**	**2 285**
Charge for the period	-	-	-	-	9 354	4 096	7 409	**20 859**
Foreign exchange differences	-	-	-	-	(415)	(164)	(282)	**(861)**
As at 28 February 2019	**-**	**-**	**-**	**-**	**11 040**	**4 116**	**7 127**	**22 283**
Charge for the period	-	-	-	43 646	13 422	7 637	10 836	**75 541**
Foreign exchange differences	-	-	-	(157)	(46)	(41)	(48)	**(292)**
As at 31 August 2019	**-**	**-**	**-**	**43 488**	**24 417**	**11 712**	**17 915**	**97 532**
Net Book Value								
As at 31 August 2019	**13 514**	**8 777 273**	**75 600**	**246 434**	**74 979**	**77 168**	**68 067**	**9 333 036**
As at 31 August 2018	**13 014**	**1 521 943**	**-**	**-**	**15 324**	**2 375**	**-**	**1 552 656**
As at 28 February 2019	**13 439**	**5 495 771**	**75 180**	**-**	**55 158**	**67 118**	**78 377**	**5 785 043**

10. Trade and other receivables

	31 August 2019 £	31 August 2018 £	28 February 2019 £
Trade receivables	32 440	34 408	42 463
Other receivables	177 528	87 507	83 615
VAT receivables	782 422	101 509	348 885
	992 390	**223 424**	**474 963**

Post reporting period, £444 926 worth of VAT receivables in the above balance had been refunded by the Namibian tax authorities.

11. Loans and borrowings

	31 August 2019 £	31 August 2018 £	28 February 2019 £
Working capital facility	**(85 465)**	**-**	**-**

On 16 August 2019, a working capital facility of N$35,000,000 (c. £2.0 million) and a VAT facility for N$8,000,000 (c. £456,000) was entered into between the Company's subsidiary, AfriTin Mining Namibia Proprietary Limited and Nedbank Namibia.

The VAT Facility is secured by assessed/audited VAT returns (refunds) which have not been paid by Namibia Inland Revenue.

For the working capital facility, the loan is repayable in full on the date being 12months from the date of execution and Interest accrues on the loan at a rate of JIBAR plus 3.658% (being approximately 10.7%).

Both AfriTin, as the parent company of AfriTin Mining Namibia Proprietary Limited, and Bushveld Minerals Limited ("Bushveld"), a shareholder holding approximately 8% of the Company, have offered surety for the loan to Nedbank as collateral in the form of a joint suretyship from AfriTin and Bushveld.

12. Trade and other payables

	31 August 2019 £	31 August 2018 £	28 February 2019 £
Trade payables	616 505	388 621	266 184
Other payables	109 335	46 550	110 716
Accruals	37 467	13 216	2 550
	763 307	**448 387**	**379 450**

13. Share capital

	Number of ordinary shares of no par value issued and fully paid	Share Capital £
Balance at 31 August 2018	**519 588 525**	**16 533 136**
Reversal of Share issue costs - excluding warrants	-	3 450
Share issue costs - fair value of warrants	-	(48 868)
"Tantalum" Acquisition	25 000 000	850 000
Balance at 28 February 2019	**544 588 525**	**17 337 718**
Capital Raise - 22 May 2019	99 613 074	2 988 392
Share issue costs		(102 938)
Balance at 31 August 2019	**644 201 599**	**20 223 173**

Authorised:
966 302 399 ordinary shares of no par value
Allotted, issued and fully paid:
644 201 599 shares of no par value

On 22 May 2019, AfriTin Mining Limited 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.

14. Environmental rehabilitation liability

	31 August 2019 £	31 August 2018 £	28 February 2019 £
Opening balance	75 180	-	-
Provision for the period	-	-	78 168
Foreign exchange differences	420	-	(2 988)
Closing balance	**75 600**	**-**	**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 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.

15. Events after Balance Sheet Date

Awarding of options

On 18 October 2019, 21 930 000 share options over ordinary shares in the capital of the Company were awarded to directors and certain key employees in the Group. The income statement charge calculated according to the Black Scholes method will be £556 338 over the period of the options.

Convertible loan note

On 26 November 2019, AfriTin Mining Limited entered into an unsecured convertible loan note agreement for a total amount of £3.8 million of £100,000 each (the "Notes"). The Notes have a term of 18 months and attract interest at a rate of 10% per annum which is payable on the redemption or conversion of the Notes. The Notes, including the total amount of accrued but unpaid interest, are convertible at the conversion price of 4p per share. The Notes can be redeemed at any time at the election of the Company, having given 10 Business Days' notice of such intention, in whole or in part, if not already converted by the Noteholder and subject to applying an early redemption premium of 10%.

16. 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.

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 period, Bushveld charged the Group £33 794 (August 2018: £nil) (February 2019: £22 477) for rent. At year end, the Group owed Bushveld £77 970.