

6 April 2022

AfriTin Mining Limited

("AfriTin" or the "Company")

AfriTin Mining Five Year Growth Strategy

AfriTin Mining Limited (AIM: ATM), an African tech-metals mining company with a portfolio of mining and exploration assets in Namibia, is pleased to announce the release of its five-year growth strategy. The Company aims to enlarge its footprint in Namibia by expanding existing operations and adding mining locations both in country and across Africa. In addition, revenue streams for multiple technology metals concentrates will be developed, expanding the current tin production to include lithium, tantalum and tungsten.

Investor Conference Call

AfriTin Mining will be hosting a live investor presentation via the Investor Meet Company platform on Thursday, 7 April, at 11:00am CAT/10:00am BST. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 11:00am CAT/10:00am BST the day of the meeting, or at any time during the presentation.

Investors can sign up to Investor Meet Company for free and add the AfriTin Mining Meet via:

<https://www.investormeetcompany.com/afritin-mining-limited/register-investor>

Highlights:

- **Uis Mine (Mining Licence ML 134):**
 - **Current mining operation at Uis Mine is producing 850 tpa of tin concentrate;**
 - **Continued expansion of current operation aims to increase tin concentrate production up to 2,800 tpa; in addition, lithium concentrate production of 60,000 tpa and tantalum concentrate production of 45 tpa will commence;**
 - **Phase 2 feasibility studies for larger-scale 10 Mtpa ROM operation underway;**
 - **Exploration drilling campaign in progress, with the aim of expanding the existing JORC (2012) tin mineral resource from 71.54 Mt to a figure of 200 Mt of resource containing tin, lithium and tantalum;**
- **B1/C1 (Mining Licence ML 129): 15km from Uis**
 - **Exploration programme in progress to confirm historical tin and tantalum resource, and investigate recent spodumene (lithium) discovery (announced 2 March 2022); and**
- **Brandberg West (Exploration Licence EPL 5445): 107km from Uis**
 - **Aggressive exploration programme underway at the site of the historic tin and tungsten mining operation, aiming to confirm the historical drilling database with a view to fast-tracking production.**

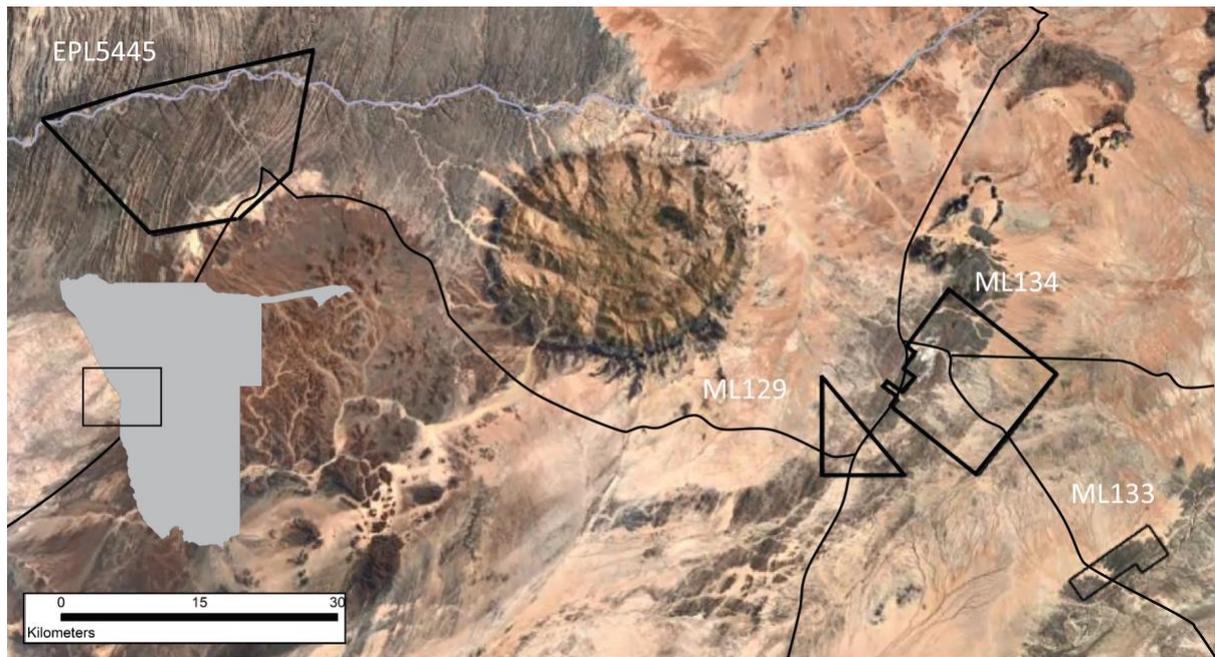


Figure 1: Unlocking the potential of the Erongo Region with AfriTin's portfolio of mining and exploration licences.

Anthony Viljoen (CEO) commented:

"I am pleased to publish our ambitions and pathway to becoming a multi-tech metal producer over the next five years. AfriTin has proven it is already part of a small and unique group of global tin producers. What enhances our ambitions and the achievable future strategy is the underexplored lithium potential combined with multiple historic open pit tin mines close to our Uis mine. We look forward to bringing these exciting deposits into production and leveraging the knowledge gained from successfully building a new mine at Uis."

Uis Mine (Mining Licence ML 134)

The Uis Mine is the site of a historic tin mine operated by Iscor between 1958 and 1991. AfriTin re-established production of tin concentrate in 2019. The operation is currently producing over 490 tpa of tin metal from 800 tpa of tin concentrate. The Company announced a maiden JORC (2012) compliant mineral resource over the V1/V2 pegmatite in 2019. Twenty-six exploration holes were drilled, which validated the 141 historical holes over the V1/V2 orebody, the latter comprising only two of the sixteen historically mined pegmatites at Uis. The V1/V2 ore body contained a maiden JORC (2012) compliant resource of 71.54 million tonnes of resource, containing 96k tonnes of tin metal (Sn) in combined measured, indicated and inferred categories, as well as 450k tonnes of lithium oxide (Li₂O) metal (~1.1 Mt LCE), and 6,000 tonnes of tantalum metal (Ta), both in the inferred category (announced 6 September 2019).



Figure 2: Current Uis operation

An exploration drilling programme is currently underway with the aim of expanding the mineral resource for tin over the fourteen additional, historically mined pegmatites, all of which occur within a 5 km radius of the current processing plant. The Company has set a mineral resource target of 200 Mt to be delineated within the next 5 years.

The substantial mineral resource potential allows the Company to consider economies of scale. AfriTin has defined an operational strategy that will expand the throughput and product outcomes of the Uis Mine, from two parallel work streams:

- The completion of a Feasibility Study and the construction of a larger Phase 2 10 Mtpa ROM operation which simultaneously exploits multiple pegmatites; and
- Modular expansion of the current Phase 1 mining operation to enhance cash flow at defined project delivery points and continue de-risking the Phase 2 Project

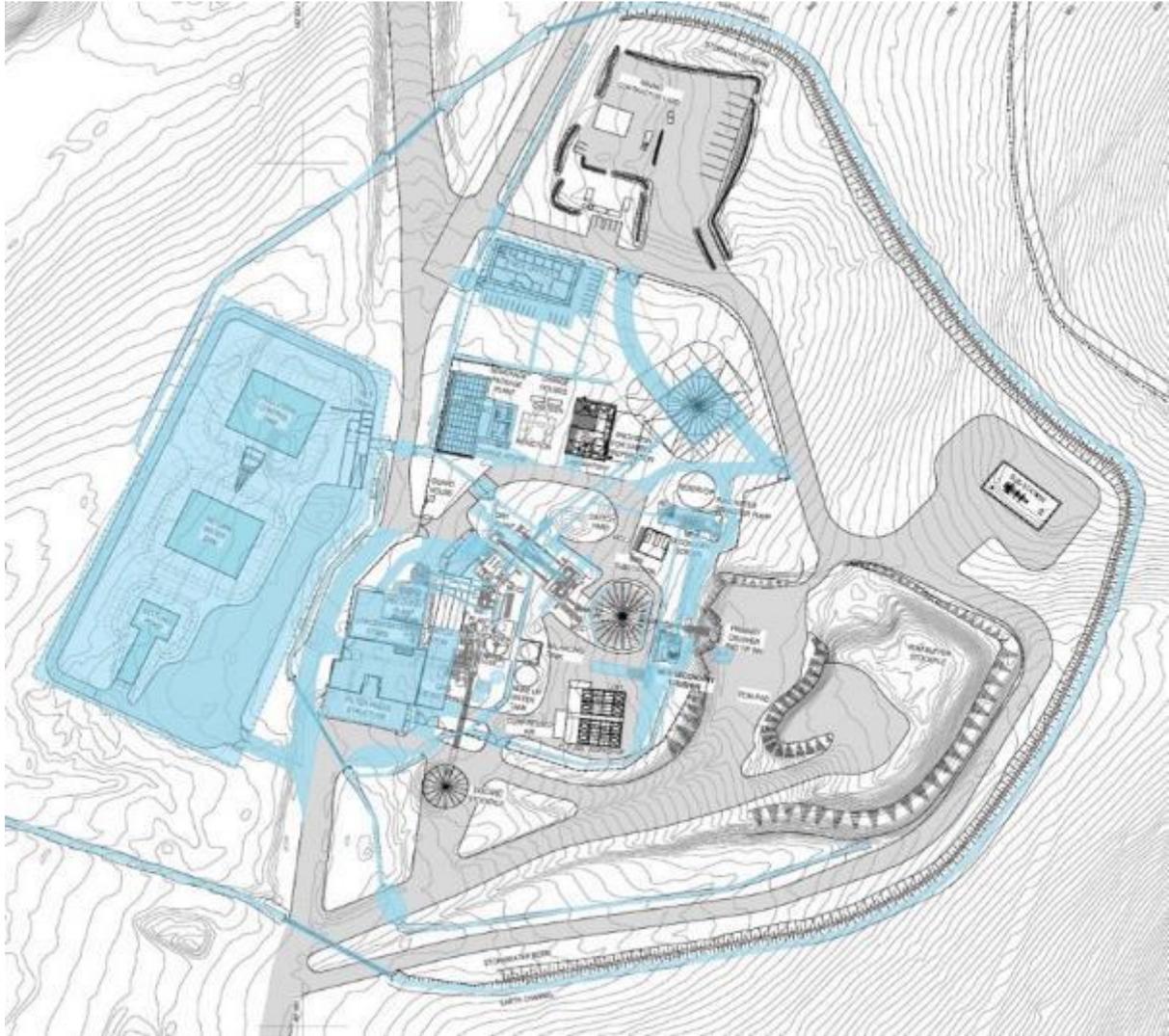


Figure 3: Current Phase 1 Expansion

The expansion of the current mining operation will leverage the existing water and power infrastructure - 72% of purchased grid electricity is sourced from renewable energy sources, and this is adequate to increase tin concentrate production by between 2 and 4 times. Expansion will also enable a lithium concentrate production of up to 60,000 tpa (~6,000 tpa contained LCE), together with a tantalum concentrate production of 45 tpa. Financial modelling by the Company indicates that this growth will potentially increase revenues from approximately US\$20 million pa for the current operation, to more than US\$100 million pa. Financial modelling by the Company also indicates a potential NPV in excess of US\$500million and an IRR of 130% for the post-Phase 1 expansion, assuming a 70-year life-of-mine at a discount rate of 8.3%, including sunk capital to date.

Defined project deliverables include:

- **Crushing Circuit Expansion:** Processing plant throughput expansion to increase tin concentrate production to 1,500 tpa (up 76% from current values). This project is currently under construction with commissioning expected in Q4 2022;
- **Ore Sorting:** This facility will increase tin concentrate production by increasing the current feed grade by a factor of 2 – 4x. The Company aims to achieve this by using x-ray transmission (XRT) ore sorting

as a dry pre-concentration method. An XRT ore sorting test plant is planned for implementation during 2022 with full-scale production expected in 2023; and

- By-Product Circuit: Additional processing plant circuits to produce both lithium concentrate (petalite mineral) and tantalum concentrate. Test plants for lithium and tantalum are planned for implementation during 2022.

Feasibility studies for a larger scale Phase 2 mining and processing facility are also underway. This operation is envisioned as a 10 Mtpa ROM operation producing approximately 16,000 tpa of tin concentrate, 480,000 tpa of lithium concentrate (~48,000 tpa contained LCE), and 320 tpa of tantalum concentrate. It is expected that Phase 2 will require upscaled electricity and water infrastructure by tapping into existing electrical grid power and utilizing desalinated water infrastructure close to the current operation.



Figure 4: Phase 2 Expansion

The Company has commenced the formative stages of a feasibility study, with an initial Preliminary Economic Assessment using live feed data from the current operations, and due in Q2 2022.

B1/C1 (Mining Licence ML 129)

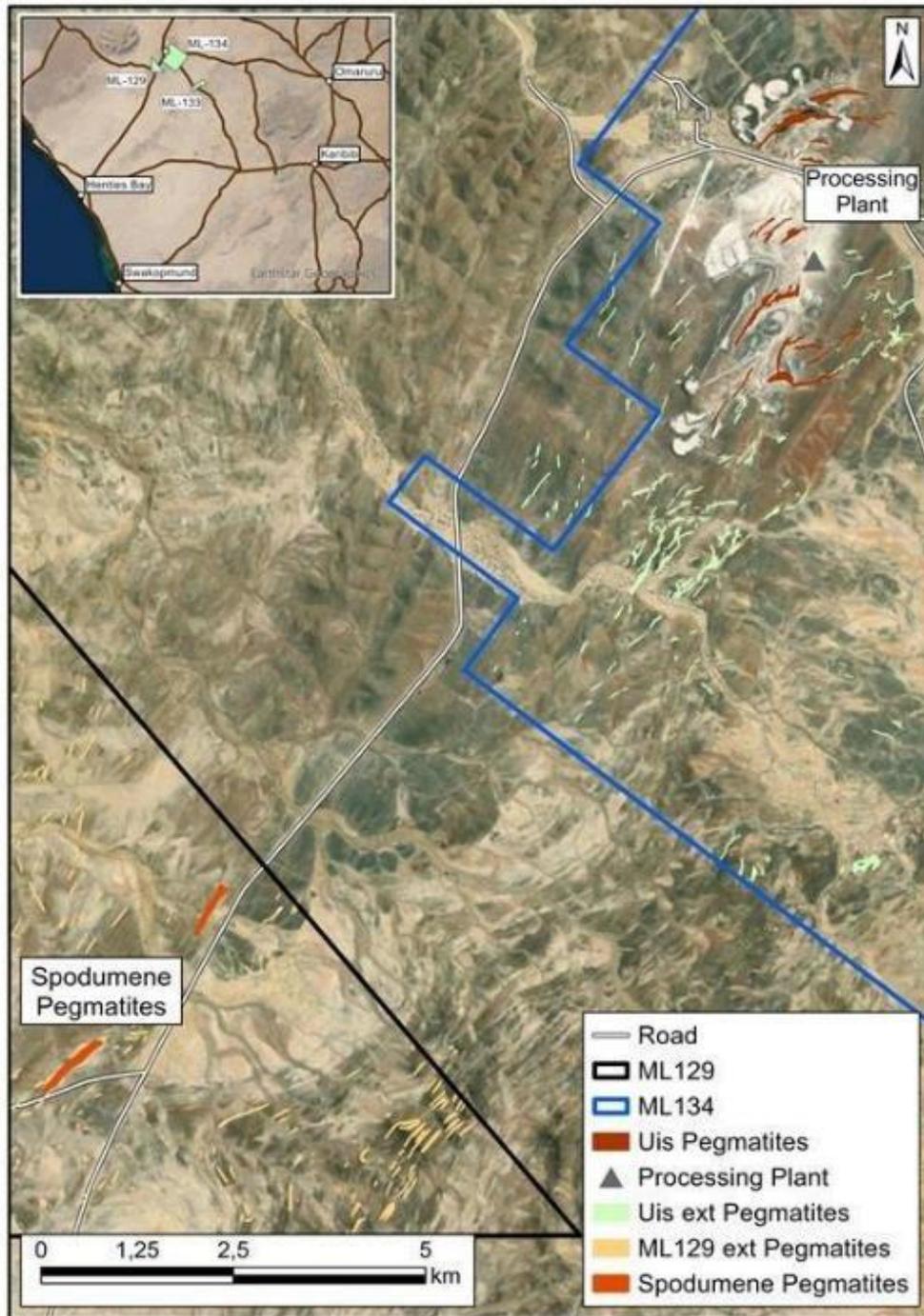


Figure 5: B1/C1 Licence Area and Spodumene Discovery

The positive identification of spodumene, a primary lithium mineral within the B1 and C1 pegmatites (announced 2 March 2022), together with known tin and tantalum mineralisation, highlights the prospectivity of the ML129 mining license. The Company intends to progress the initial exploration programme here, with the aim of confirming and expanding the historical drill hole database, and potentially establishing a JORC (2012) compliant mineral resource estimate.

Brandberg West (Exploration Licence EPL 5445)

Brandberg West is a historic open pit tin and tungsten mine, operated by Gold Fields Limited between 1946 and the 1980's. Located 107 km from the Uis Mine, Brandberg West is a polymetallic deposit, with primary tin and tungsten mineralisation and secondary copper mineralisation. The deposit features mineralised quartz vein sets hosted in metasediments, and is expected to be well suited for pre-concentration through modern mechanised ore sorting, prior to concentration via gravity separation methods.



Figure 6: Brandberg West Historic Pit

The Company intends initiating an exploration drilling programme as a follow-on from the Company's recent exploration mapping and sampling programme, with the aim of establishing a JORC (2012) compliant mineral resource estimate. In addition, the company plans to undertake a metallurgical test work programme to investigate potential ore processing methods.

Financing

AfriTin currently generates US\$800k a month in operating cash flow from its Uis Mine and is fully financed to complete the commissioning of its Phase 1 expansion and testwork programme for the 2022 calendar year. Project expansion is being financed by a project finance facility through its banking partner Standard Bank Namibia. Thereafter, the Company intends funding its strategic development activities at Uis Mine, at B1/C1 and at Brandberg West, mainly from incremental Phase 1 cash flows and through appropriate financing options on a project by project basis.

ESG

AfriTin is committed to the sustainable development of its operations and the growth of its business. The leadership team places great emphasis on creating value for the wider community, our shareholders, investors, and other stakeholders. They have established an environmental, social and governance (ESG) system which has been implemented at all levels of the Company, and aligns with international standards. Their ESG efforts also accord with the strategy of building a new technology metals province in Namibia, as well as elsewhere in Africa, and which will produce the materials essential to global aspirations of reducing carbon emissions. The Company plans to present its ESG Strategy in H2 2022.



Figure 7: AfriTin's Monthly Tatamutsi Feeding Scheme

Glossary of abbreviations

EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
FY	AfriTin Mining Financial Year (March – Feb)
km	kilometres
LCE	Lithium Carbonate Equivalent
Li	Symbol for Lithium
Li ₂ O	Lithium oxide
Li → Li ₂ O	Metal to metal-oxide conversion factor of 2.153
Li ₂ O → Li ₂ CO ₃	Metal-oxide to lithium carbonate equivalent conversion factor of 2.473
Tpa	Tonnes per annum
Mtpa	Million Tonnes per annum
Q	Quater
Sn	Tin
SW	South-west
Ta	Tantalum
W	Tungsten

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About AfriTin Mining Limited Notes to Editors

AfriTin Mining Limited is a London-listed tech-metals mining company with a vision to create a portfolio of globally significant, conflict-free, producing assets. The Company's flagship asset is the Uis Tin Mine in Namibia, formerly the world's largest hard-rock open cast tin mine.

AfriTin is managed by an experienced board of directors and management team with a current strategy to ramp-up production at the Uis Tin Mine in Namibia to 16,000 tpa of tin concentrate , 480,000 tpa lithium concentrate and 320 tpa of tantalum concentrate in a Phase 2 expansion, having reached Phase 1 commercial production in 2020. The Company strives to capitalise on the solid supply/demand fundamentals of tin and lithium by developing a critical mass of resource inventory, achieving production in the near term and further scaling production by consolidating assets in Africa.