



FIRST TIN

# **ETHICAL AND RELIABLE TIN SUPPLY FOR A MORE SUSTAINABLE WORLD**

December 2022



# LEGAL DISCLAIMER



This document ("**Presentation**") has been prepared by First Tin Limited, a private limited company incorporated and registered in England and Wales under company number 07931518 (to be re-registered as a public limited company) ("**Company**") in connection with a presentation to prospective investors in relation to a placing of ordinary shares ("**Ordinary Shares**") by the Company and the admission of the Company's entire issued share capital to trading on the Main Market of the London Stock Exchange with a Standard Listing. This Presentation (along with the accompanying verbal presentation) and the information contained in it is solely the responsibility of the Company.

This Presentation and its contents are confidential. This Presentation is being supplied to you solely for your information and may not be copied, reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. This Presentation does not comprise an admission document, listing particulars or a prospectus relating to the Company and the information contained in, and communicated to you during, this Presentation does not constitute, or form part of, and should not be construed as, an offer or invitation or other solicitation or recommendation to purchase or subscribe for Ordinary Shares. Each recipient of the Presentation should make its own independent investigation and assessment of the merits or otherwise of the Company, the Presentation and the Ordinary Shares and should take its own independent professional advice.

The information set out herein may be subject to updating, completion, revision and amendment and such information may change materially. None of the Company, Arlington Group Asset Management Limited ("**AGAM**"), WH Ireland Limited ("**WH Ireland**" and, together with AGAM, the "**Banks**") or any of their respective advisers nor any other person, representative or employee undertakes any obligation to update any of the information contained herein. No reliance may be placed for any purpose whatsoever on the information, representations or opinions contained in this Presentation or on the completeness, accuracy or fairness of it. This Presentation has not been independently verified. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, the Banks or any of their respective directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness or correctness of the information, representations or opinions contained in this Presentation and no responsibility or liability whatsoever is accepted by any of them for any such information, representations or opinions (including in the case of negligence, but excluding any liability for fraud). This Presentation may contain forward-looking statements, which relate, inter-alia, to the Company's proposed strategy, plans and objectives. Such forward-thinking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. Accordingly, you should not rely on any forward-looking statements and neither the Company nor the Banks accept any obligation to disseminate any updates or revisions to such forward-looking statements.

The contents of this Presentation have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("**FSMA**") for the purposes of section 21 of FSMA. Reliance on this Presentation for the purpose of engaging in any investment activity may expose a prospective investor to a significant risk of losing all of their investment.

This Presentation is exempt from the general restriction set out in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that the communication is made only to persons who fall within the exemptions contained in Articles 19 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (being persons who are authorised or exempt persons within the meaning of the Financial Services and Markets Act 2000 and certain other persons having professional experience relating to investments, high net worth companies and persons to whom distribution may otherwise lawfully be made (an "**Exempt Person**") and may also be distributed to and directed at: (i) persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 1(4)(a) of the Prospectus Regulation (Regulation (EU) 2017/1129) ("**Qualified Investors**"). Any investment, investment activity or controlled activity to which this Presentation relates is available only to Exempt Persons and Qualified Investors and will be engaged in only with Exempt Persons and Qualified Investors. By either accepting the Presentation and not immediately returning it or attending the accompanying verbal Presentation, you are deemed to represent, warrant and undertake that: (i) you are an Exempt Person (as defined above) or, in any member state of the EEA, a Qualified Investor; (ii) you have read and agree to comply with the contents of this disclaimer; (iii) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions; and (iv) you will not at any time have any discussion, correspondence or contact concerning the information in the Presentation or the accompanying verbal Presentation with any of the directors or employees of the Company or its subsidiaries or with any of its suppliers, customers, sub-contractors or any governmental or regulatory body without the prior written consent of the Company. Any individual who is in any doubt about the investment to which the Presentation relates should consult an authorised person specialising in advising on investments of the kind referred to in the Presentation.

## Australian Disclosure

If you are in Australia, this document is provided to you on the basis that you are, and you represent and warrant that you are, a person who does not require a disclosure document in connection with any offer under Chapter 6D of the Corporations Act because of subsection 708(8) ("sophisticated investors") or subsection 708(11) ("professional investors") of the Corporations Act. If you are not such a person, please do not read this document. Please return it immediately to the Company and destroy or delete any copies. Neither this document, nor any copies of this document, may be circulated or disclosed (electronically or otherwise) to any persons who do not receive this document directly from the Company or its advisers.

This Presentation (including its contents) is confidential and is for distribution only to a limited number of companies or persons and their professional advisers selected by the Company and the Banks for that purpose. It is not intended to be distributed or passed on, directly, or indirectly, to, and may not be read by, any other persons without the express written consent of the Company. This Presentation is being supplied to you solely for your information and may not be copied, reproduced, further distributed to any other person or published, in whole or in part, for any purpose. The distribution of this Presentation in certain non-UK jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdictions. Neither this Presentation, nor any copy of it may, be taken or transmitted into Canada, Japan, South Africa, Singapore, or the US or distributed to these countries or to any national, citizen or resident thereof or any corporation, partnership or other entity created or organised under the laws thereof. This Presentation does not constitute or form any part of an offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe or otherwise acquire, any ordinary shares in the Company in any jurisdiction.

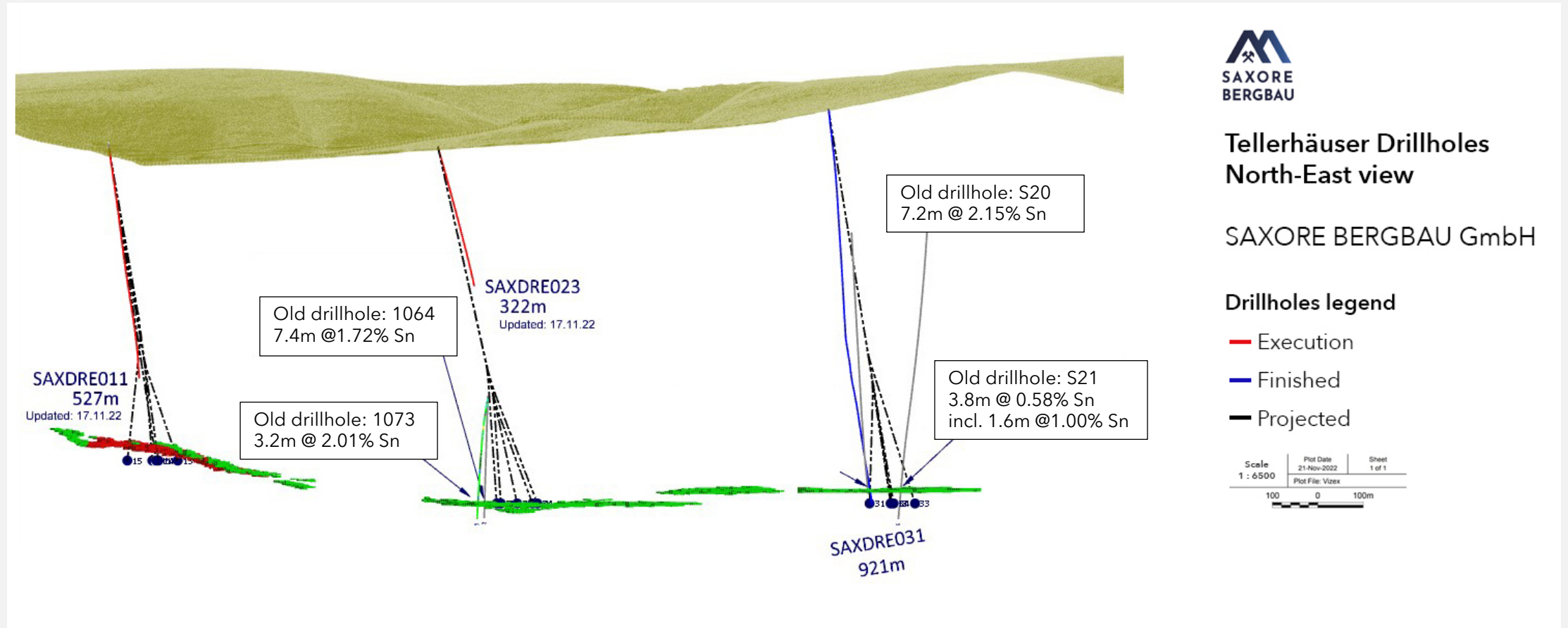
AGAM is authorised and regulated by the Financial Conduct Authority in the United Kingdom. WH Ireland is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Persons receiving this Presentation should note that, in connection with this Presentation, the Banks are acting exclusively for the Company and no one else. The Banks will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers nor for advising any other person on the transactions and arrangements described in this Presentation and the accompanying verbal Presentation. Any other person attending the Presentation should seek their own independent legal, investment and tax advice as they see fit. No representation or warranty, express or implied, is made by the Banks as to any of the contents of this Presentation and the accompanying verbal Presentation. Apart from the liabilities and responsibilities, if any, which may be imposed on the Banks by FSMA or the regulatory regime established thereunder, the Banks accept no responsibility whatsoever for the contents of this Presentation and the accompanying verbal Presentation or for any other statement made or purported to be made by the Banks or on their behalf in connection with any matters referred to in this Presentation and/or the accompanying verbal Presentation. The Banks and the Company accordingly disclaim all and any liability whatsoever whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Presentation and the accompanying verbal Presentation or any such statement.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended by the European Union (Withdrawal) Act 2018 (as amended) ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares the subject of the placing are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.



# TELLERHAUSER DEEPS DRILLING AHEAD 2022

## HIGH GRADE POTENTIAL UNDERGROUND RESOURCE EXPANSION





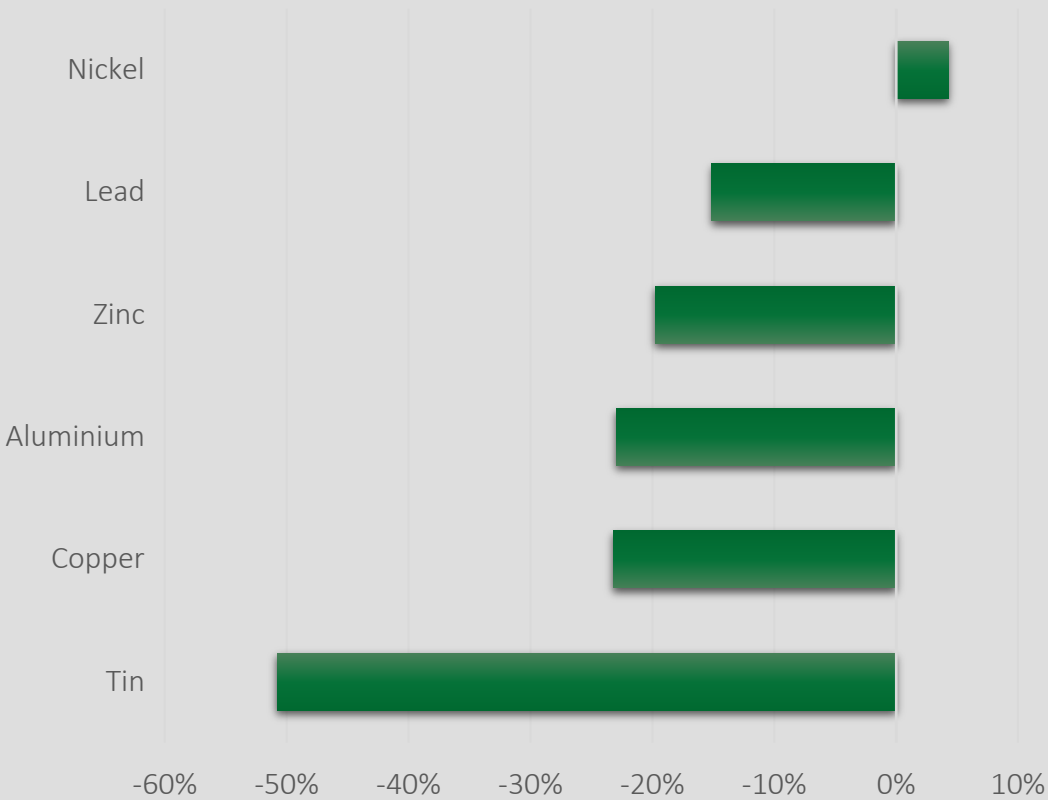
# TARONGA DRILLING UPDATE





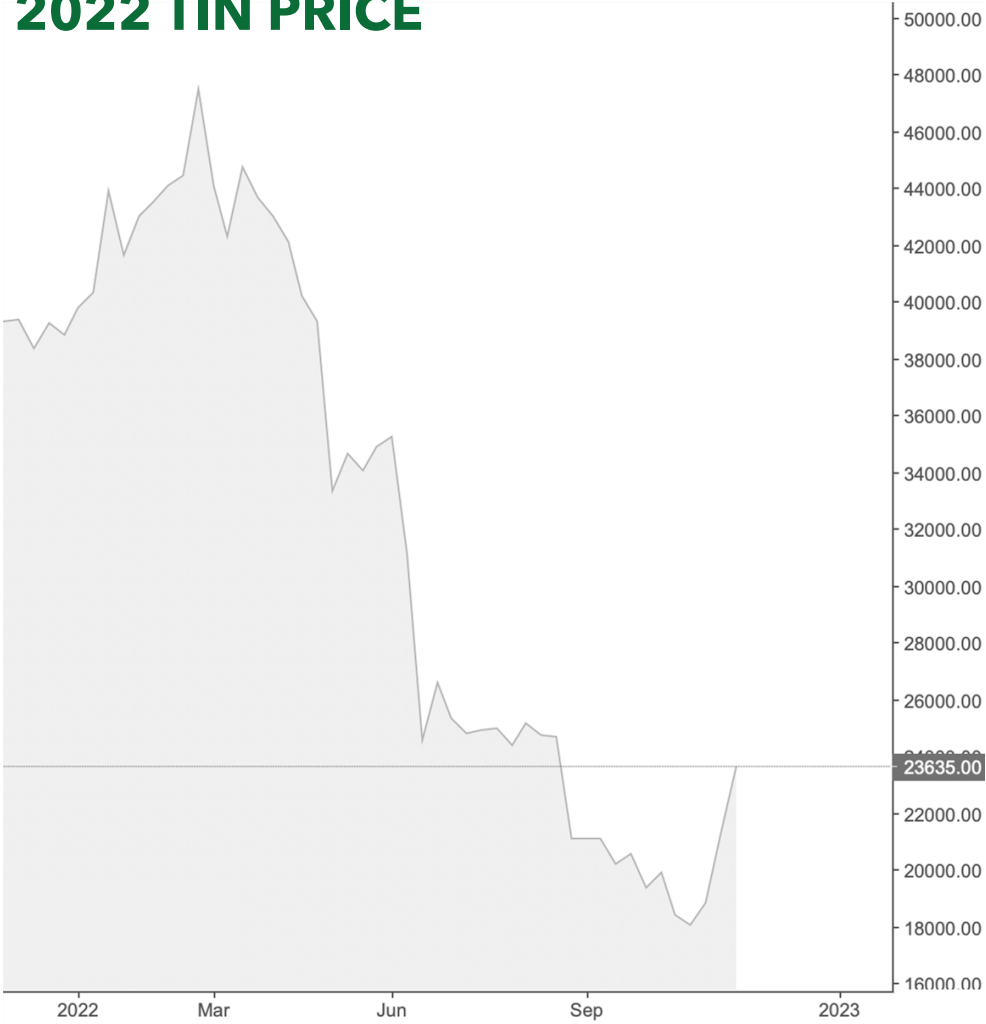
# 2022 A TOUGH YEAR BUT TIN MAY HAVE BOTTOMED

## 2022 METALS PRICE PERFORMANCE



Source: LME

## 2022 TIN PRICE



# ACHIEVEMENTS AND FUTURE MILESTONES

## ACHIEVEMENTS TO DATE

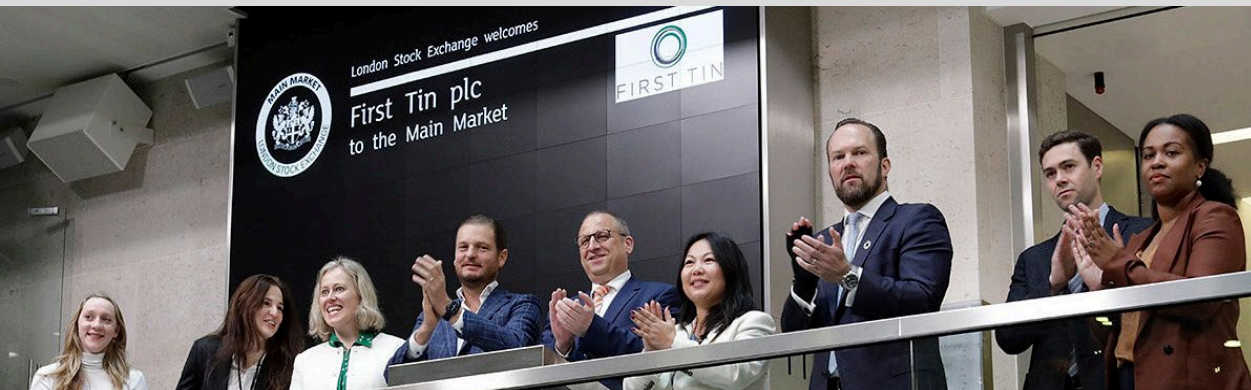
### 2022 MILESTONES

- IPO on LSE and £20 million fundraise
- Acquisition of the Taronga asset in NSW, Australia
- Commenced drilling on Taronga and Tellerhäuser for first time in 40 years
- Acquired freehold farmland containing Taronga resource in NSW, Australia for A\$2.6 million
- Inaugural Digbee ESG rating achieved

## FOCUS FOR 2023

### (FULLY FUNDED)

- Exploration and resource drilling
- Complete Feasibility Studies on Tellerhäuser and Taronga
- Advance permitting on Tellerhäuser and Taronga
- Initiate offtake, strategic partner and finance discussions



# CORPORATE HIGHLIGHTS

## FIRST TIN OWNS TWO ADVANCED, LOW CAPEX TIN DEVELOPMENT ASSETS IN TIER 1 JURISDICTIONS

### FIRST TIN OFFERS



High-value,  
low-capex assets



OECD-based  
resource portfolio



Infrastructure  
advantages

**ESG COMPLIANT:** First Tin owns two hard rock assets in the Tier 1 jurisdictions of Germany and Australia; both non-alluvial and both from non-artisanal production

**LATE STAGE:** DFS studies to be completed on both assets by the end of 2023

#### **LOW CAPEX AND LOW FUTURE EQUITY**

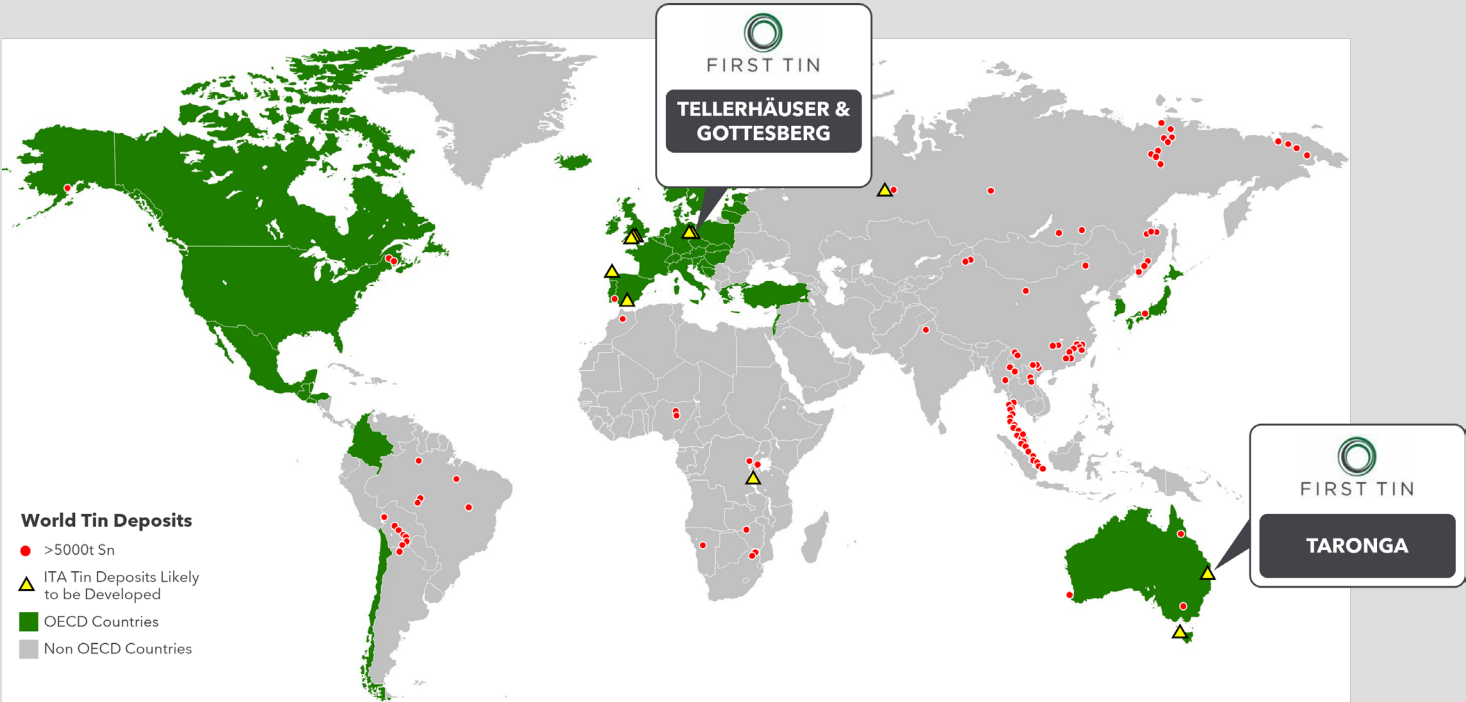
**REQUIREMENTS:** both assets have benefitted from significant previous exploration work

**ATTRACTIVE ECONOMICS:** previous studies have demonstrated attractive economics at US\$20,000 tin with significant leverage to higher tin prices

**MINING LICENSES:** already granted over both assets

**STRONG BALANCE SHEET:** First Tin is fully funded to complete 24,000 metres of drilling and both DFS studies by the end of 2023

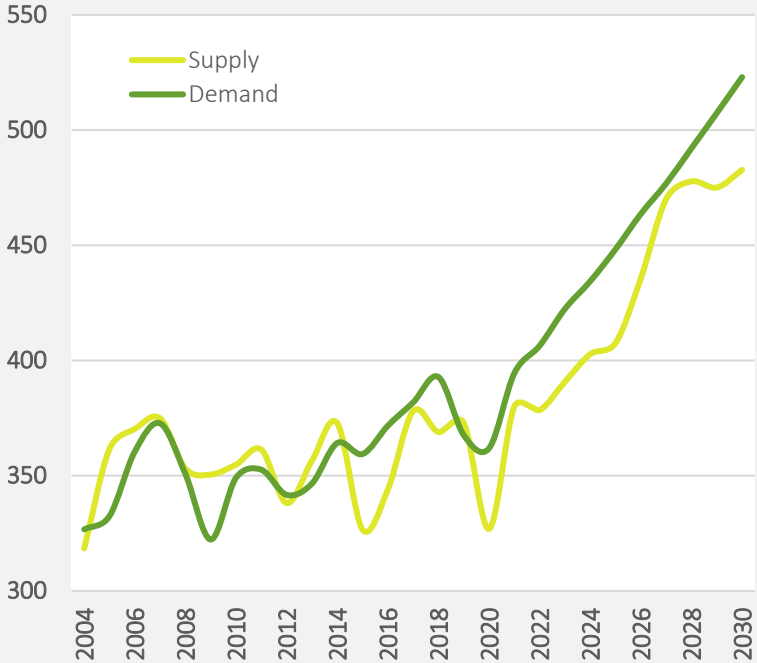
# FEW SUBSTANTIAL, ECONOMIC TIN DEPOSITS IN TIER-ONE JURISDICTIONS



Source: International Tin Association

## TIN SUPPLY/DEMAND LONG TERM DEFICIT EXPECTED

Refined tin, '000 tonnes



Source: International Tin Association

Only a few advanced projects can add tin capacity until 2030: supply chain will remain under stress



# DEMAND FOR TIN IN 2023

## CONSUMER ELECTRONICS WEAK, SOLAR AND EV STRONG

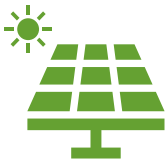
### International Tin Association: Market Drivers in 2023

#### CONSUMER SECTORS PRESSURED



- High inflation levels in established economies
- Slowing growth in emerging economies

#### UNDERLYING TECH TRENDS CONTINUE



- Solar deployments accelerating
- EV transition continues
- Lead-free conversion finalising

#### LOW PRICES STRESS MINE OUTLOOK



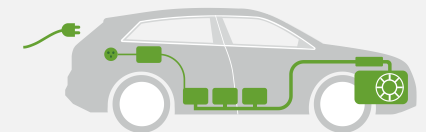
- ~25% of mines operate above current price levels
- ASM production discouraged
- Indonesian regulations

## MARKET MOVES BACK TOWARDS



## BALANCE

- Weaker demand growth, boosted by new markets
- Supply growth stagnates
- Consumer restocking will draw down producer and trader stockpiles



Source: International Tin Association

# TECH TRENDS MAKING HEADWAY

## TIN CONSUMPTION TRENDS ACCELERATE

Source: International Tin Association

### EVs now 15% of car sales

- 2x tin use in electronics
- Reports of tin chemicals for Li-ion batteries
- Record sales in 2021
- 2022 on course to exceed forecasts
- 60% market share in 2030

### Solar growth at 40% YoY

- Despite supply challenges
- Forecasts revised up 8% this year

### Lead-free transition reaches 86%

- Miniaturisation rate easing

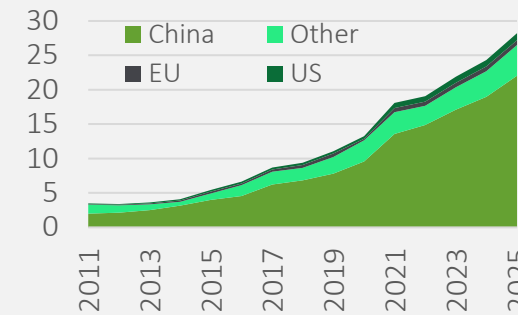
### Data - 10x storage needed by 2030



FIRST TIN

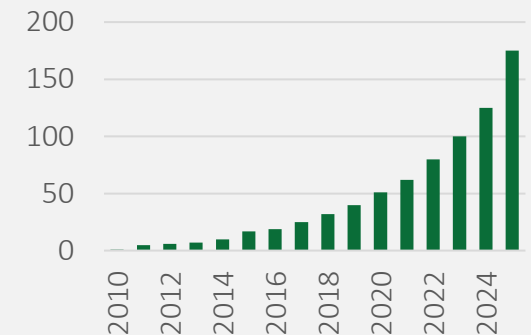
### Strong solar growth to continue

Refined tin consumption, '000 tonnes



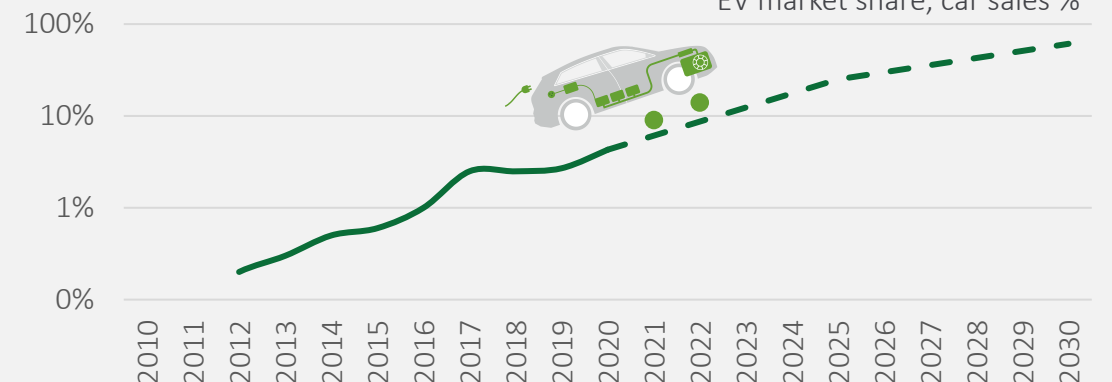
### Global data expansion accelerating

Annual size of global datasphere, ZB



### Strong EV forecasts already being exceeded

EV market share, car sales %





# FIRST TIN

## TOP UNDEVELOPED TIN DEPOSITS

Classification	Deposit	Tonnage (Mt)	% Sn (%)	Contained Tin (t)
<b>Indicated</b>	Tellerhäuser	2.0	1.0	19,000
	Gottesberg	2.0	0.48	9,000
	Taronga	27	0.17	45,000
<b>Total</b>		<b>31</b>	<b>0.24</b>	<b>73,000</b>
<b>Inferred</b>	Tellerhäuser	3.3	1.0	34,000
	Gottesberg	4.8	0.49	24,000
	Taronga	9.4	0.13	12,000
<b>Total</b>		<b>18</b>	<b>0.40</b>	<b>70,000</b>
<b>Indicated + Inferred</b>	Tellerhäuser	5.3	1.0	53,000
	Gottesberg	6.8	0.49	33,000
	Taronga	36	0.16	57,000
<b>Total</b>		<b>48</b>	<b>0.30</b>	<b>143,000</b>

\*Source: International Tin Association 2020 Global Resources & Reserves.

Total resources are tin-only; by-product copper, tin, silver & indium excluded. (Mt = million tonnes)

Resources estimated under JORC 2012 guidelines (details and Table 1 on First Tin website):

- › Tellerhäuser - Estimates prepared by Bara Resources, September 2021, at a 0.50% tin cut-off grade
- › Gottesberg - Estimates prepared by Mining One, December 2021, at a 0.35% tin cut-off grade
- › Taronga - Estimates prepared by Mining One, August 2013, at a 0.10% tin cut-off grade

**#5**  
**BY ITA**  
**GLOBAL TIN**  
**RESERVES\***

**#7**  
**BY ITA**  
**GLOBAL TIN**  
**RESOURCES\***

# TELLERHÄUSER

## PART OF A TIN DISTRICT IN SAXONY

Former GDR mine, good conditions underground, major existing infrastructure benefits  
**\$49m start-up capex**

Low CapEx enhances the economics @ \$25,000/t tin  
**NPV \$173m, C1 cost \$12,203/t and IRR 43%**

Multiple exploration targets in established "Tin Triangle"  
**Exploration**

Historic tin district  
**Hub & Spoke potential**

Conventional processing with value at every step  
**Leave no trace philosophy, minimal surface disturbance (<10ha)**

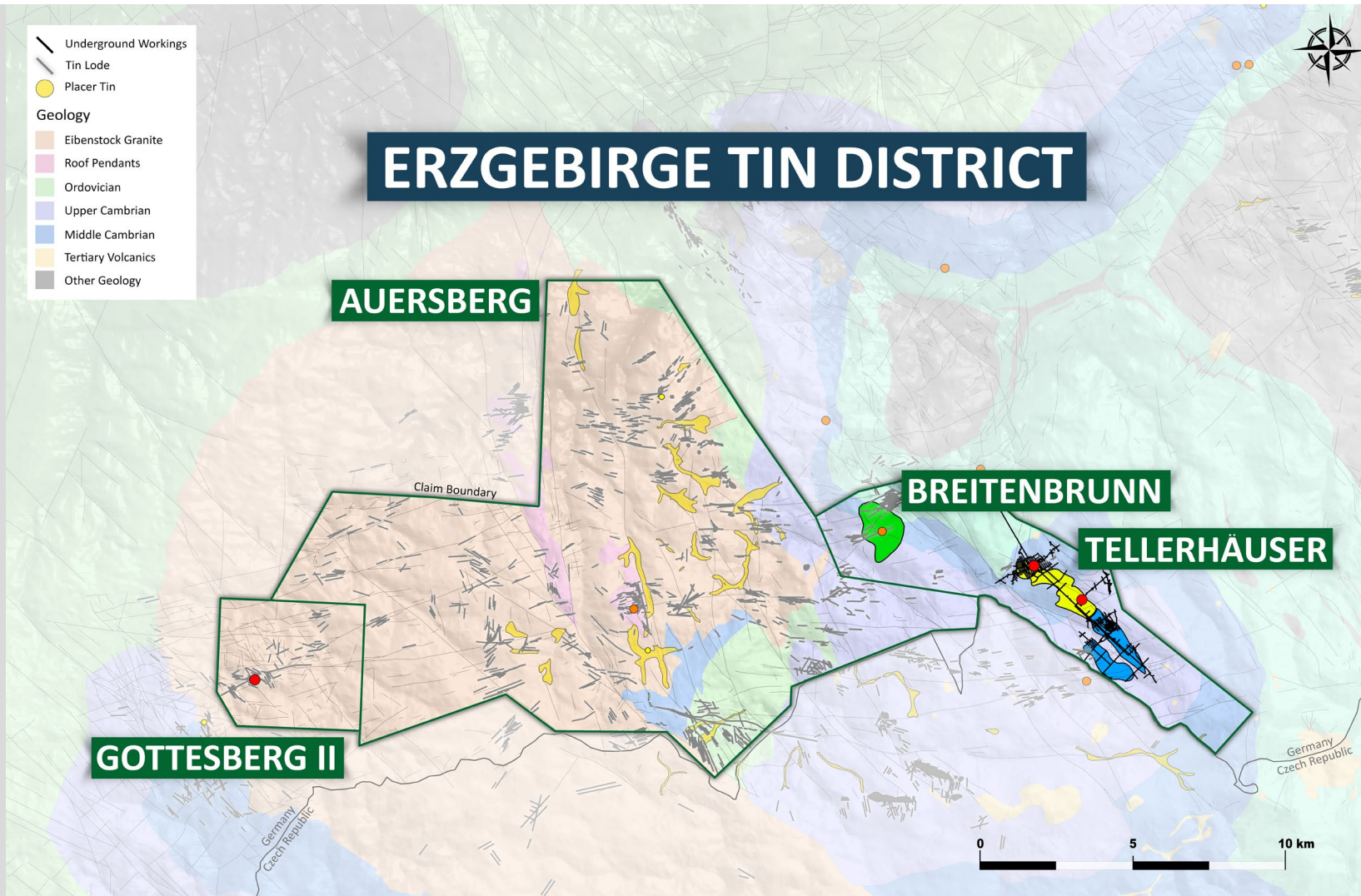
Saxony has significant historic and current technical expertise  
**Proximate to smelters and the German industrial supply chain.**





# TELLERHÄUSER

## PART OF A TIN DISTRICT IN SAXONY



## RECENT DRILLING AT GOTTESBERG II BY FIRST TIN

- 73.3m @ 0.49% Sn from 91.7m
- 2.5m @ 2.72% Sn from 128.2m
- 6.95m @ 1.46% Sn from 143.65m
- 6.5m @ 0.98% Sn from 124.7m

# TELLERHÄUSER

## SIGNIFICANT LEVERAGE TO HIGHER TIN PRICES

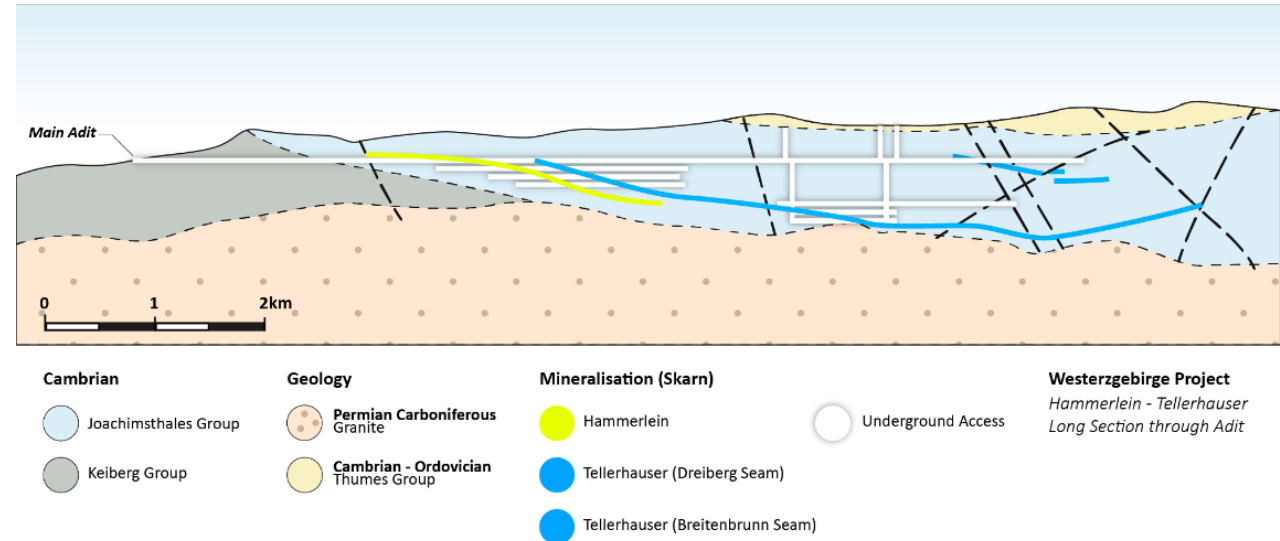
### HIGH GRADE, UNDERGROUND DEVELOPMENT, 50-YEAR MINING LICENSE

SN price (US\$/t)	Pre-tax NPV <sub>8</sub> (US\$m)	IRR (%)	Capex (US\$m)
\$20,000	<b>82</b>	<b>26</b>	49
\$25,000	<b>173</b>	<b>43</b>	49
\$30,000	<b>264</b>	<b>58</b>	49
\$40,000	<b>445</b>	<b>87</b>	49

Pre-Tax NPV<sub>8</sub>, from 2021 Optimised Scoping Study at Tellerhäuser

### JORC RESOURCE ESTIMATE 2021

Category	Mt	Assay (% Sn)	Contained Metal (Tonnes)
Indicated	2.0	1.0	19,000
Inferred	3.3	1.0	34,000
<b>Total</b>	<b>5.3</b>	<b>1.0</b>	<b>53,000</b>



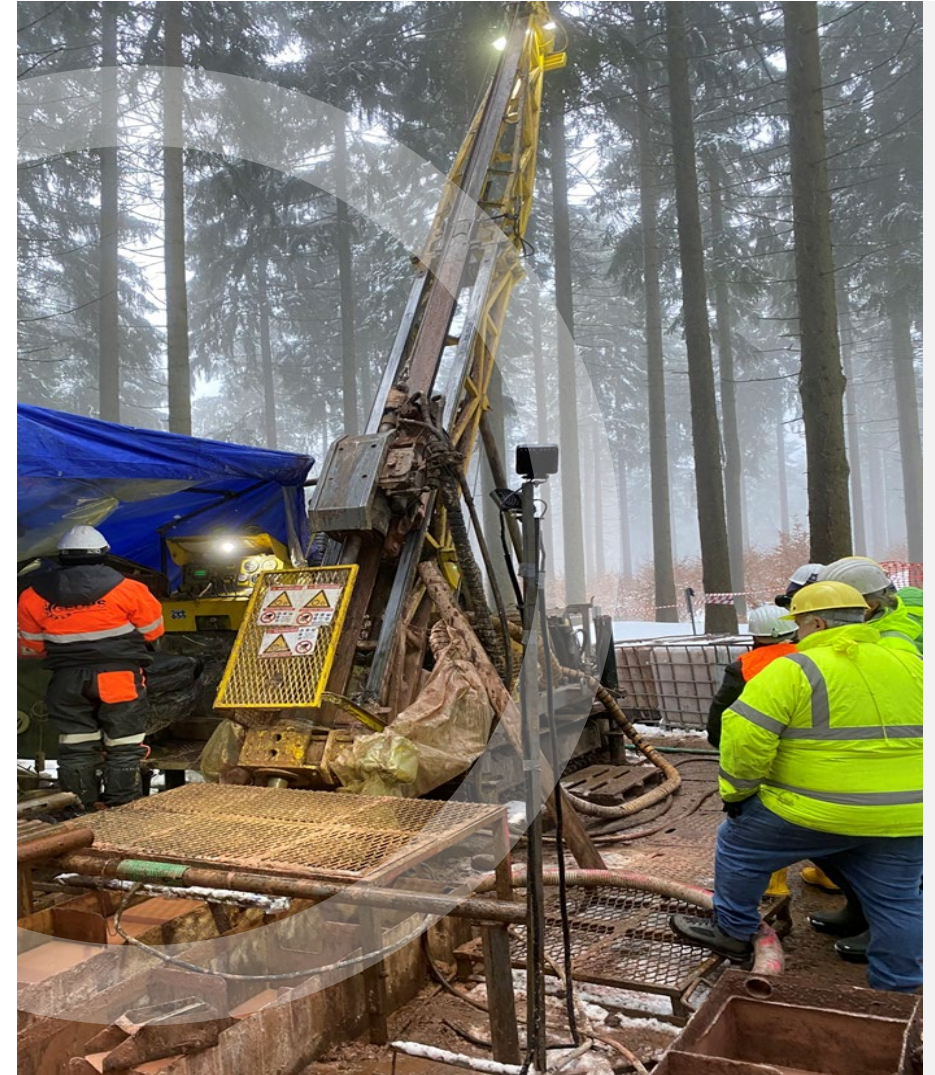
- 6,700 tpa 50% Sn concentrates (@ 75% recovery)
- 7,700 tpa 45% Zn concentrates (@ 60% recovery)
- 14,000 tpa magnetite (@ 15% recovery)
- 17.2 tpa indium (@ 85% recovery)



# TELLERHÄUSER

## DFS, EXPLORATION AND PERMITTING UPDATE

- Commencement of extensive diamond drilling programme at Tellerhäuser. First assay results expected during Q4 2022
- Commencement of DFS at Tellerhäuser in August 2022 led by DMT GmbH & Co. KG. Expected for completion by Q4 2023
- EIA pre check submitted to authorities – decision expected in 2022
- Potential for fast tracking permitting being evaluated
- Exploration drilling at Gottesberg completed.



# TARONGA

## 5TH LARGEST UNDEVELOPED TIN RESERVE GLOBALLY

Ongoing test work on coarse cassiterite, ore-sorting, and selective crushing to reduce the size of the back-end plant

**\$76m start-up capex**

Open pit and low operating costs enhance the economics @ \$25,000/t tin

**NPV \$90m, C1 cost \$14,303, IRR 38%**

Land acquired, permitted for stage 1 mine and pilot plant

**Development ready**

Abundant underexplored tin showings

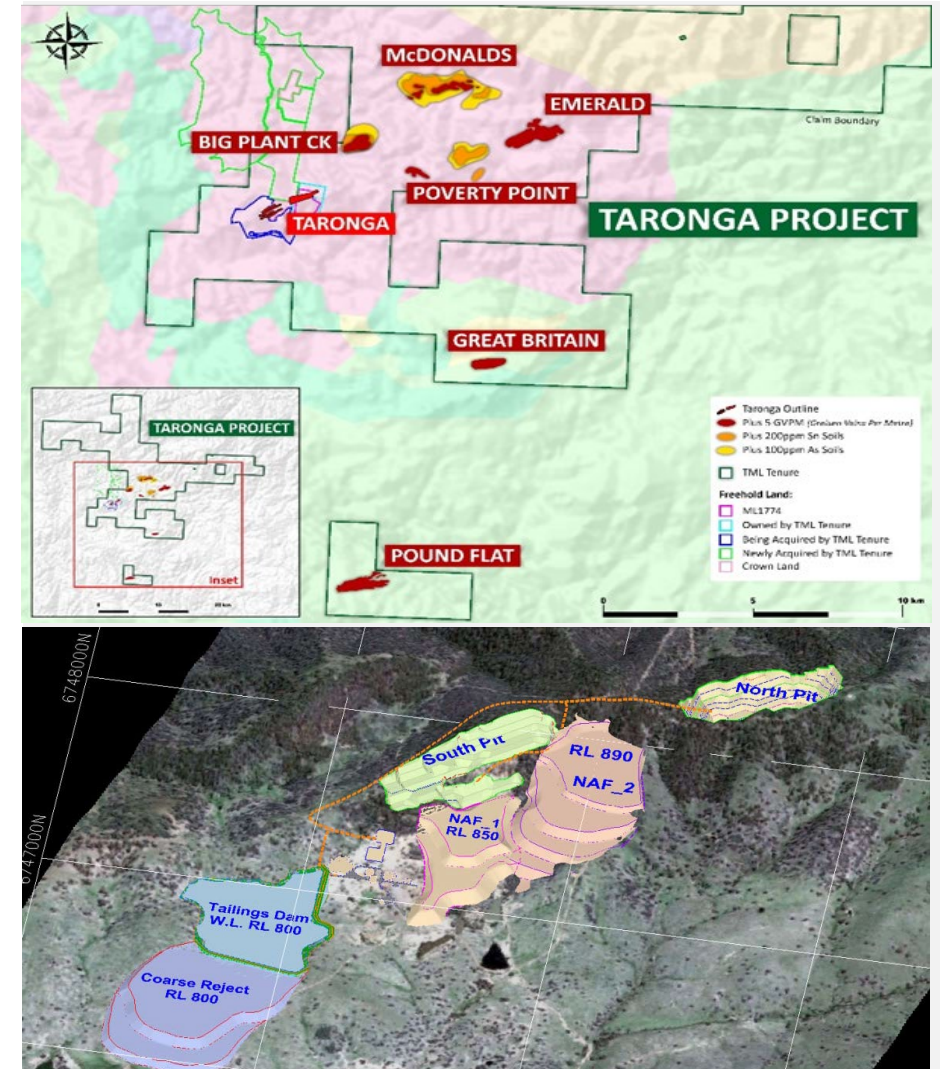
**Major exploration upside**

Cassiterite mineralogy, highly amenable to processing

**Low cost, simple & efficient beneficiation**

Part of a tin district that has produced over 80,000 tons of tin

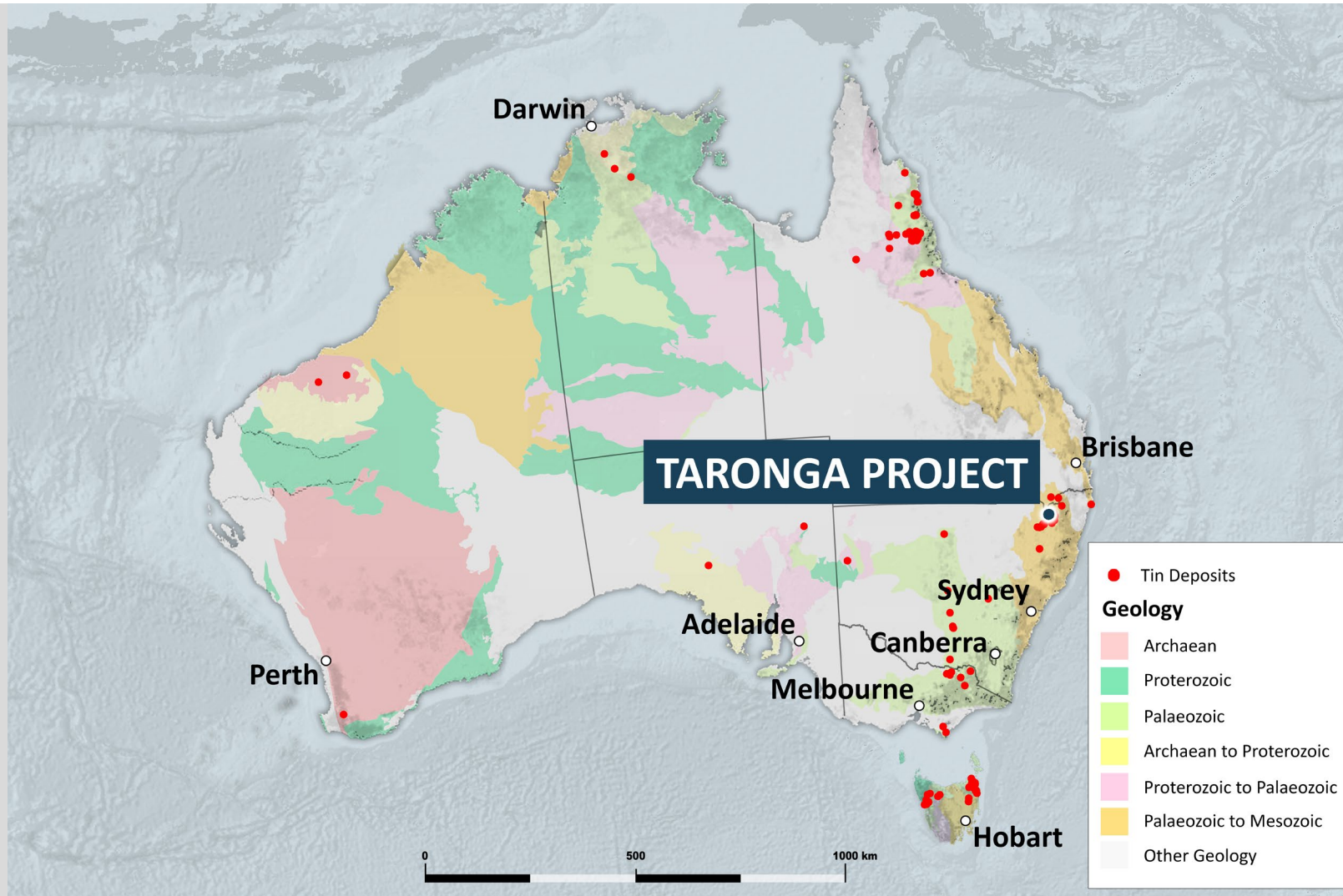
**Low risk mining jurisdiction**





# TARONGA

## MINING FRIENDLY JURISDICTION; EXCELLENT INFRASTRUCTURE



- One of the simplest hard rock tin deposits in the World
- Coarse cassiterite (tin ore mineral  $\text{SnO}_2$ ) in sheeted veins
- Rock tends to break along veins exposing cassiterite
- Cassiterite thus liberates easily and simply, largely at crushing stage
- Large vein system (50-100m wide, 100s of metres long, 100-150m deep)



# TARONGA

## LARGE TONNAGE, LOW STRIP RATIO AND SIMPLE METALLURGY

### OPEN PIT, EASY MINERALOGY, FREEHOLD LAND

SN price (US\$/t)	Pre-tax NPV <sub>8</sub> (US\$m)	IRR (%)	Capex (US\$m)
\$20,000	<b>12</b>	<b>13</b>	76
\$25,000	<b>90</b>	<b>38</b>	76
\$30,000	<b>169</b>	<b>59</b>	76
\$40,000	<b>326</b>	<b>100</b>	76

Pre-Tax NPV<sub>8</sub>, from 2021 Optimised Scoping Study at Tellerhäuser

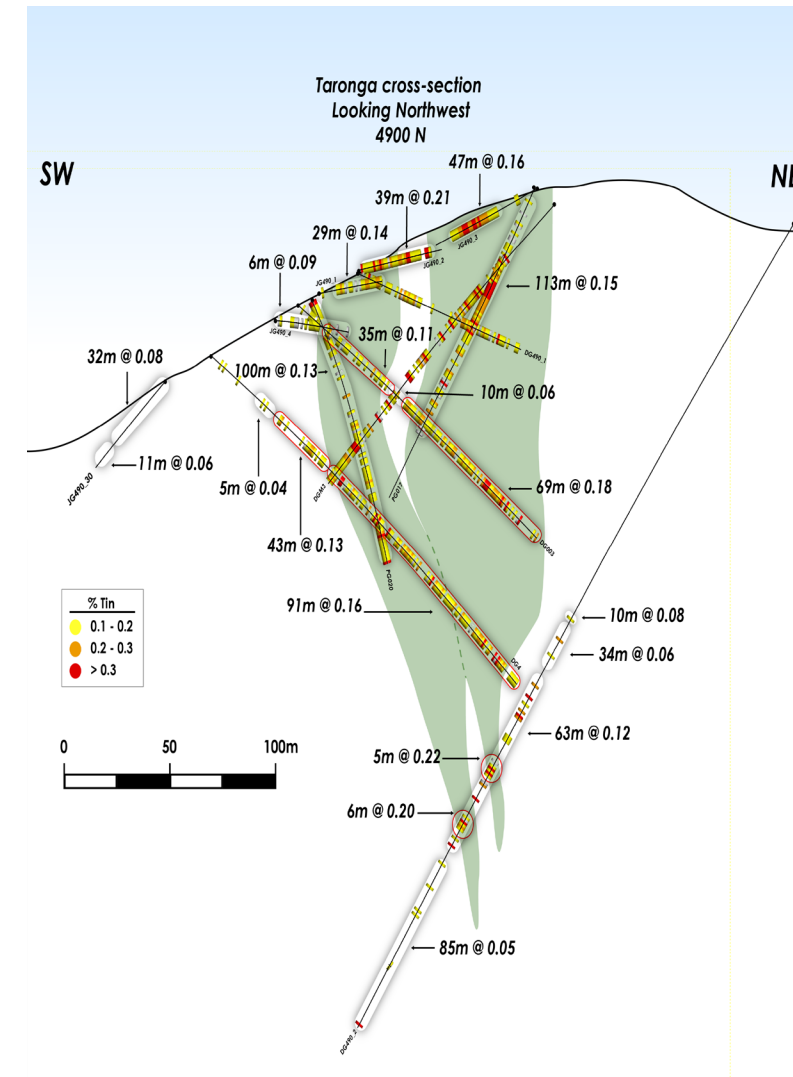
### JORC RESOURCE ESTIMATE 2012

Category	Mt	Assay (% Sn)	Contained Metal (Tonnes)
Indicated	26.9	0.17	45,200
Inferred	9.4	0.13	12,000
<b>Total</b>	<b>36.3</b>	<b>0.16</b>	<b>57,200</b>



### TIN PRODUCTION

- 2,815 tpa contained Sn in 55% concentrates (2.5Mt pa case)
- LOM strip ratio 1.35:1
- Modelled tin production 37,100 t Sn
- Recovery 70%



# TARONGA

## DFS, EXPLORATION AND PERMITTING UPDATE

### \*Dec 2022 update\*

#### **Taronga Project wins up to A\$494,038 grant from NSW Critical Minerals and High-Tech Metals Activation Fund**

- Commencement of DFS at Taronga started in August 2022 led by Mincore Pty Ltd. The study is expected to be completed by Q4 2023
- EIA Study and Permitting in progress by RW Corkery Pty Ltd, expected to be completed by Q4 2023
- Bulk sample collection from North Adit in progress (see photo)
- Drilling over the next 6 months:
  - Twin/confirmatory drilling for resource estimation, geotechnical logging and mineral processing variability testing 2,000 (3,000m if water bores included)
  - Extension drilling for resource upgrade mainly for southern extensions (1,000m planned)
  - Exploration drilling at Great Britain prospect (6,000m planned)
  - Exploration drilling other targets (1,000-2,000m planned)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE FOREMOST IN EVERYTHING WE DO



## INDEPENDENT ESG DIGBEE AUDIT SUBMITTED TO BE MANAGED IT MUST BE MEASURED

First Tin received its inaugural environmental, social and governance (ESG) rating from Digbee, a leading independent assessment platform for ESG disclosure in the mining industry.



### LOW WASTE

MULTI PRODUCT  
STREAM FROM  
AGGREGATES TO  
CONCENTRATES



### LOW- CARBON

RENEWABLE  
HYDRO-ELECTRIC  
POWER, CARBON  
CREDIT OFF-SET



### MINE-TO- SMELTER

ASSURED  
PROVENANCE,  
TRACEABLE, ESG-  
COMPLIANT SUPPLY  
OF CRITICAL RAW  
MATERIAL



Tin is the ‘spice metal’ used for all electrical devices.

It is estimated that 97% of the global primary tin supply comes from emerging or developing economies with 40% of that total being produced by artisanal or small-scale miners whose production predominately comes from alluvial mining, with the potential to cause significant environmental damage.



# FIRST TIN: CORPORATE SUMMARY

## LSE: 1SN

### SIGNIFICANT SHAREHOLDERS (OVER 5% HOLDING)

AusTin Mining Limited	22.6%
Baker Steel Resources Trust	15.4%
Directors	8.7%
<b>Total</b>	<b>46.7%</b>

**9.77p**  
SHARE  
PRICE

**265.5**  
MILLION  
SHARES ON  
ISSUE

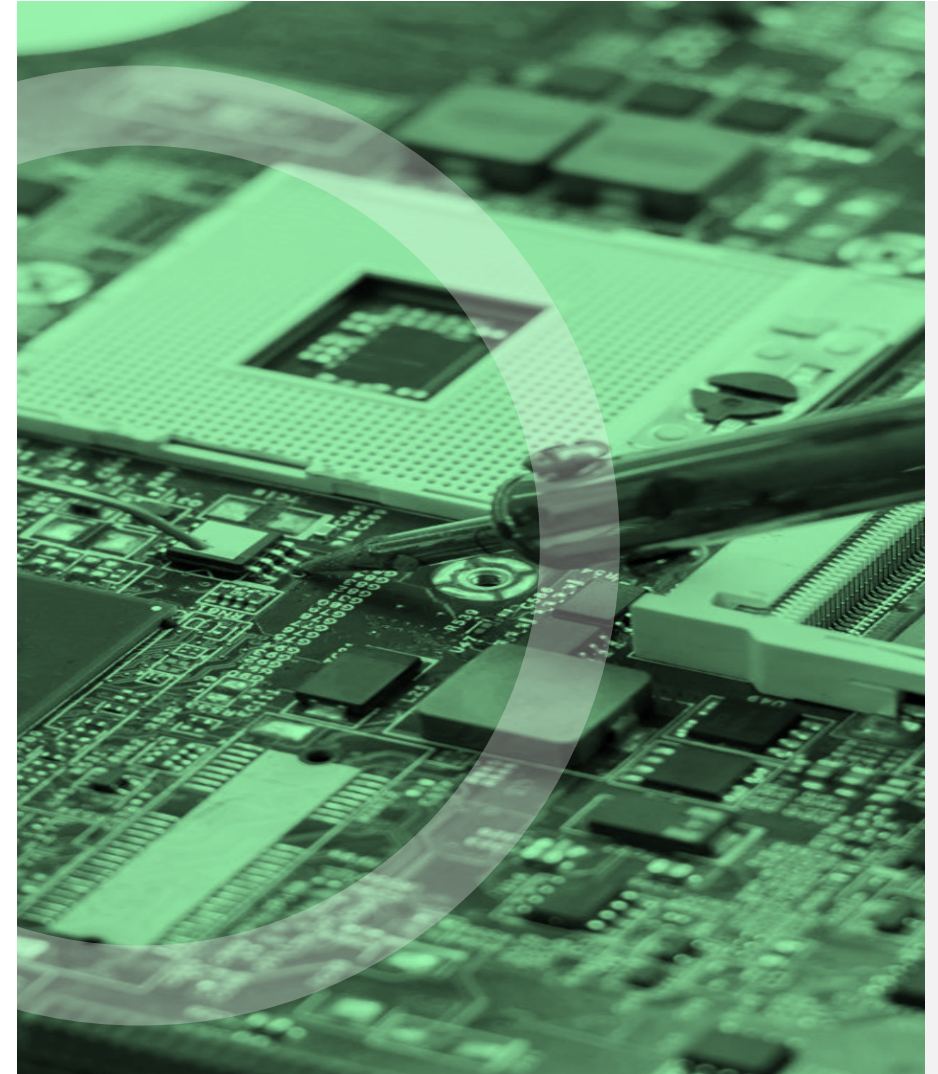
**£25.9M**  
MARKET CAP

**£16.3M**  
CASH

**NO DEBT**

**£9.6M**  
EV VALUE

Market data as at 18 November 2022; cash as at 31 October 2022.



# SUMMARY

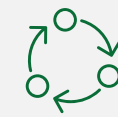
## WHY FIRST TIN?

- Poised to fill the looming supply gap facing tin from 2025
- Mature; ESG compliant tin assets in Tier 1 jurisdictions
- Fully funded to deliver significant value creation through extensive drill campaigns
- DFS studies on both assets to be completed over the next 18 months
- Executable strategy given low CAPEX and future equity requirements
- Strong operational team and board in place to execute

**NO  
RED  
FLAGS**



Excellent location of assets



All necessary infrastructure in place



Off the shelf processing

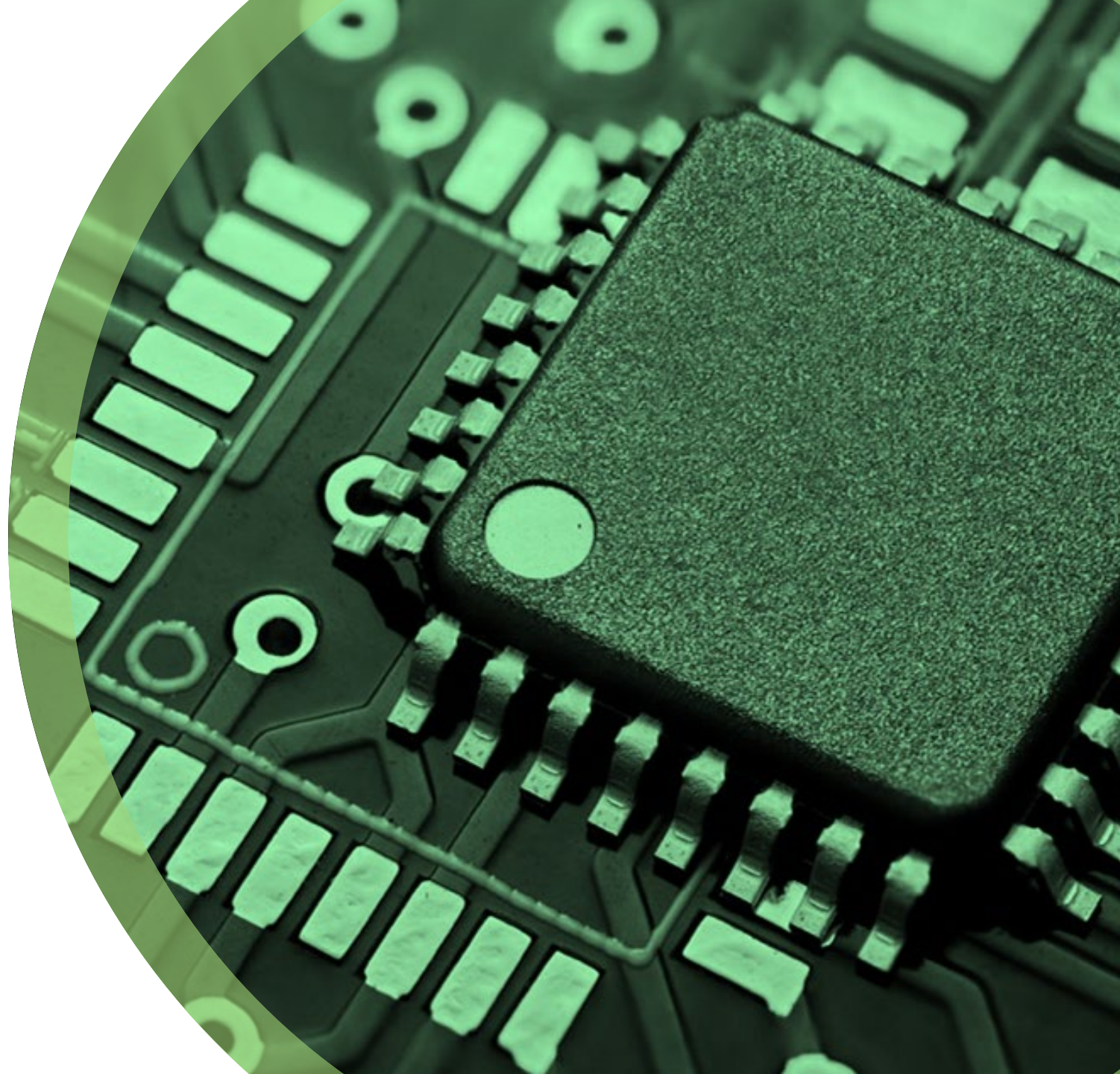


Permitting well advanced



FIRST TIN

# APPENDIX





# GLOBAL TIN SPECIALISTS

## WITH >150 YEARS' OF EXPERIENCE IN TIN EXPLORATION, DEVELOPMENT, MINING, PROCESSING, AND COMMERCIALISATION

### MANAGEMENT



**THOMAS BÜNKER**  
Ph.D. in Metallurgy,  
Freiberg University

#### Chief Executive Officer

Base metal, copper, PGM, recycling and semiconductor industry specialist. Former board member and Chief Operating Officer, Chief Technical Officer of Aurubis AG, Germany's largest copper and tin producer.



**TONY TRUELOVE**  
B.Sc. Hons (1st) Geology,  
Adelaide University

#### Technical Director

>35 years' experience in exploration and mining geology worldwide. Globally renowned tin expert and proven "mine-finder" with track record of discovery. Formerly at Billiton, Newcrest and Delta Gold, and Managing Director in junior mining.



**MARCO ROSCHER**  
Ph.D. in Geology, Freiberg  
University

#### Head of Geology, Tellerhäuser

PhD in geology from Freiberg University with 16 years experience in academic research and exploration for tin, base-metal and precious metals with excellent connections to local administration, public bodies and authorities. Expert in Saxonian geology and mineralization with particular expertise in "big-data" manipulation and analysis incl. GIS, artificial neural networks, geo-mathematics and visualization



**ROB KIDD**  
B.Eng. (Mining),  
Queensland University

#### GM Operations, Taronga

>45 year's specialist construction, mining and operations experience. Owned, built, operated, and sold, the Sardine Tin Mine, North Queensland. Worked on Irvinebank tin mine. Holds Mine Managers Certificates for South Africa, Queensland and NSW. Formerly Managing Director in junior mining.

### ADVISORS



**DAVID FOSTER**  
**Technical Advisor**

A a project development, consulting metallurgist with over 40 years experience ranging from process design to feasibility studies and process plant operations. Tin experience includes installation of heavy media separation and cassiterite flotation operations and technical review of operations in Australia, Peru and Brazil.



**MARK THOMPSON**  
B.A. (Oxon), Physics  
**Commercial Advisor**

Acknowledged tin market expert, expert witness, consultant. >25 years resources sector trading, management, and investment experience. Former head of tin trading at Trafigura. Currently Executive Vice Chairman of Tungsten West, and Non-Executive Director of Meridian Mining.

# EXPERIENCED BOARD FOCUSED ON CORPORATE GOVERNANCE, ESG, AND ALIGNING SHAREHOLDER & STAKEHOLDER INTERESTS

## EXECUTIVE DIRECTOR



**THOMAS BÜNKER**  
Ph.D. in Metallurgy,  
Freiberg University

### Chief Executive Officer

Base metal, copper, PGM, recycling and semiconductor industry specialist. Former board member and Chief Operating Officer, Chief Technical Officer of Aurubis AG, Germany's largest copper and tin producer.

## NON-EXECUTIVE DIRECTORS



**CHARLES  
CANNON-BROOKES**

### Non-Executive Chairman

>20 years' regulatory and investment experience. He is a Director of Arlington Group Asset Management Limited (AGAM) and has successfully led several IPO and RTO transactions



**CATHERINE APTHORPE**  
B.A. (Hons), CPE/LPC

### Non-Executive Director

Solicitor and company secretary. >17 years' post-qualified experience, >10 years in-house experience in the mining sector. Fundraisings, due diligence exercises, acquisitions, strategic investments, project management and debt finance. Top 100 Global Inspiration Women in Mining 2016.



**SEAMUS CORNELIUS**  
LLB, LLM

### Non-Executive Director

>25 years' legal and commercial negotiation and cross-border transaction experience in the resources sector. Former partner in law firm and based in China since 1993. He is currently the Executive Chairman of Danakali Ltd, and Non-Executive Chairman of Buxton Resources Ltd, Element 25 Ltd, and Duketon Mining Ltd.



**INGO HOFMAIER**  
B.A., CFA, MBA (INSEAD)

### Non-Executive Director

>20 years' corporate finance and investment banking experience. Hannam & Partners, Capgemini, Wienerberger AG, Rio Tinto. Multiple complex joint-venture, M&A, equity investments, capital markets and corporate finance transactions.



**NICHOLAS MATHER**  
B.Sc. (Hons, Geology)

### Non-Executive Director

40 years' exploration, resource company creation and Executive & Non-Executive Director management experience. He is the founder and co-founder of numerous companies including DGR Global Limited, Orbis Gold, Arrow Energy Ltd. He also sits on several Boards including SolGold plc, Armour Energy and Lakes Blue Energy NL, AusTin Ltd.

# INTERNATIONAL TIN ASSOCIATION

## "MOST LIKELY" DEVELOPMENT PROJECTS

### ITA MOST LIKELY NEW TIN MINES

Deposit	Country	Company	Capacity (tpa)	Start Up Year
Santa Comba	Spain	Rafaella Resources	100	2021
Cinovec	Czech Republic	European Metals	1,000	2022
Hemerdon	United Kingdom	Tungsten West	500	2022
Oropesa	Spain	Elementos	2,400	2022
Rentails	Australia	Metals X	5,400	2022
Manono	DR Congo	AVZ Minerals	1,400	2023
Syrymbet	Kazakhstan	TinOne Mining	10,400	2023
<b>Taronga</b>	<b>Australia</b>	<b>First Tin plc</b>	<b>2,800</b>	<b>2023</b>
South Crofty	United Kingdom	Cornish Metals	3,900	2023
Ayawilca	Peru	Tinka Resources	2,000	2024
Redmoor	United Kingdom	Strategic Minerals	400	2024
<b>Tellerhäuser</b>	<b>Germany</b>	<b>First Tin plc</b>	<b>3,300</b>	<b>2024</b>

Source: ITA

### TOP 15 UNDEVELOPED CRIRSCO - COMPLIANT TIN RESOURCES BY TIN CONTENT

	Deposit	Country	Company	Ore (Mt)	% Sn
1	Syrymbet	Kazakhstan	TinOne Mining	90.32	0.39
2	Manono	DRC	AVZ Minerals	400.00	0.07
3	Cinovec	Czech Rep	European Metals	695.90	0.04
4	Deputatskoe	Russia	GOK Deputatsky CJSC	22.25	1.15
5	Pyrkakaysky	Russia	Seligdar - Rusolovo	91.69	0.26
6	Tigrinoe	Russia		155.08	0.12
<b>7</b>	<b>First Tin Combined</b>	<b>Germany/Austria</b>	<b>First Tin plc</b>	<b>48.00</b>	<b>0.30</b>
8	Redmoor	UK	Strategic Minerals	11.70	1.17
9	Achmmach	Morocco	Kasbah Resources	14.60	0.90
10	Odinokoe	Russia		39.88	0.32
11	Nazareth	Peru	Minsur	9.00	1.38
12	Sherlovogorskaya	Russia		61.47	0.17
13	Rentails	Australia	Metals X	23.89	0.44
14	Verkhneye	Russia	Seligdar	33.23	0.30



# TIN RESOURCES AND EV/T, BY COMPANY

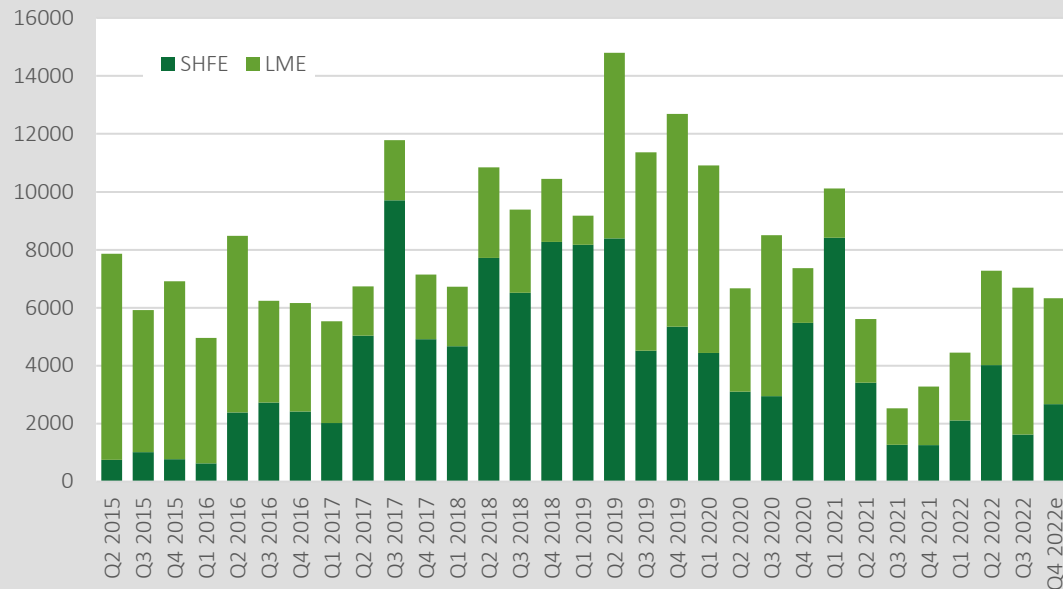
Company list	Mine/Project	Status	Own %	EV \$m	Res kt Sn* M&I	Total Res kt Sn** M&I&Inf	Equity EV/t Res	Comments
Minsur S.A.	Pitinga (Bz), San Rafael (Pe)	OP	100%	2813	614	936	3004	
Alphamin Resources Corp.	Bisie (DRC)	OP	100%	646	198	220	2939	
Metals X Limited	Renison Bell (Au)	OP	50%	79	360	397	400	Produces copper (res grade 0.2%). Tails plus UG
AfriTin Mining Limited	Uis (Nm)	OP	85%	83	48	96	1017	
W Resources Plc	La Parilla (Sp)	OP	100%	66	4	5	12296	Driven by tungsten
Rafaella Resources Limited	Santa Comba (Sp)	OP	100%	9	-	1	6770	Tungsten dominated
Tungsten West PLC	Hemerdon (Uk)	OP	100%	120	50	98	1220	Tungsten driven
Strategic Minerals Europe Corp.	Penouta (Sp)	OP	100%	14	34	34	407	Also produces TaNb concentrate
Kanbark Tin-Tungsten	Kanbark (My)	OP	100%	NA	-	274	NA	Tungsten and fluorite
Cornish Metals Inc.	South Crofty (Uk)	Feas	100%	48	32	64	757	
European Metals Holdings Limited	Cinovec (Cz)	Feas	49%	81	149	278	593	Driven by lithium economics
Elementos Limited	Oropesa (Sp), Cleveland (Au)	Feas	100%	31	111	132	233	
Stellar Resources Limited	Heemskirk (Au)	Feas	100%	7	23	68	106	
Kasbah Resources	Achmmach (Mo)	Feas	75%	NA	122	122	NA	0
Tin One Mining JSC	Syrymbet (Kz)	Feas	100%	NA	236	606	NA	Plus copper and fluorite
Strategic Minerals Plc	Redmoor (Uk)	PreFeas	100%	6	-	11	503	Tungsten dominated. Eq. grade 1%Sn
Tinka Resources Limited	Ayawilca (Pe)	PreFeas	100%	42	-	86	486	Concentrating on zinc - tin resource separate
Avalon Advanced Materials Inc.	East Kemetville (Cn)	PreFeas	100%	38	69	108	353	
Venture Minerals Limited	Mt Lindsay (Au)	PreFeas	100%	40.1	50	90	287	Plus tungsten
First Tin	Tellerhäuser (Ge) and Taronga (Au)	PreFeas	100%	9.6	73	143	67	
Adex Mining Inc.	Mount Pleasant (Cn)	PreFeas	100%	10.8	47	56	152	North zone - tin, indium and zinc
Cornish Tin	Great Wheal Vor (Uk)	Exp	100%	n/a	-	-	n/a	One of the richest Cornish tin mines

Source: WH Ireland research. S&P Capital IQ Pro 25.11.2022. \*Measured and Indicated contained tin. \*\* Measured, Indicated and Inferred contained tin.

# A CRITICAL METAL FOR THE FUTURE ECONOMY

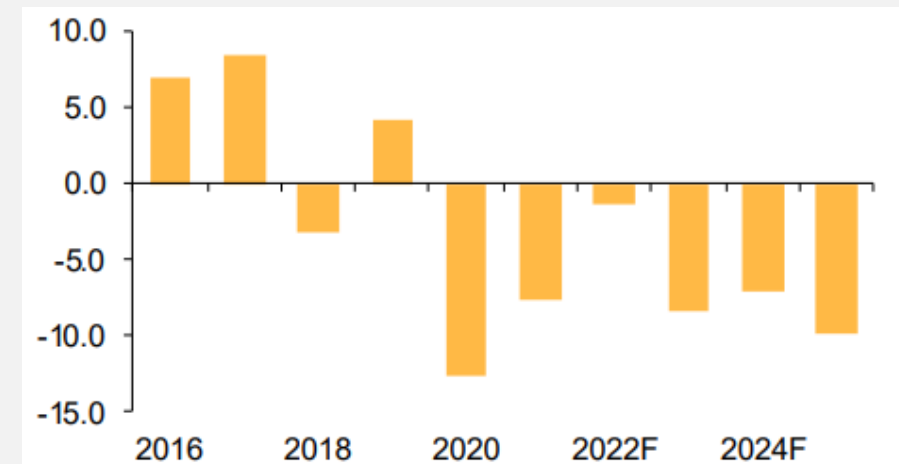
## TIN IS VITAL IN ANY PLAN TO DECARBONISE & ELECTRIFY

### CUMULATIVE TIN STOCKS



Source: LME & SHFE

### GLOBAL TIN SUPPLY-DEMAND BALANCE (KT)



Source: ITA, SHFE, LME, Macquarie Strategy, Jun 2021



**INVENTORY  
CRITICALLY LOW**  
8 DAYS (8000T)



**DEPLETION  
IMPACTING SUPPLY**  
ARTISANAL AND TRADITIONAL  
SWING PRODUCERS NOT ABLE  
TO INCREASE OUTPUT



**DESIGNATED  
CRITICAL MATERIAL**  
UNITED STATES OF AMERICA  
GERMANY



FIRST TIN

# CONTACT

**THOMAS BÜNGER**

Chief Executive Officer

[thomas.buenger@firsttin.com](mailto:thomas.buenger@firsttin.com)

+49 172 35 15 256

