RNS Number : 0567A
First Tin PLC
18 January 2024

18 January 2024

First Tin Plc

("First Tin" or "the Company")

Taronga Power Supply Options Update

Preliminary Results of Behind the Grid Connection Provides Positive Results

First Tin PLC, a tin development company with advanced, low capex projects in Germany and Australia, is pleased to provide an update on the power options for its Definitive Feasibility Study ("DFS") at the Taronga Tin Project in Australia. The project is owned by First Tin's 100% owned Australian subsidiary, Taronga Mines Pty Ltd ("TMPL").

It is First Tin's preference to use renewable power as far as possible and as TMPL owns approximately 25km^2 of freehold land over the project area, it has ample room for renewables infrastructure.

TMPL's DFS lead consultants, Mincore, have looked at various power options including:

- Grid connection (approximately 7.7km to nearest 66kV power line)
- Diesel engine generators (purchase and hire)
- Gas engine generators (purchase and hire)
- Solar panels
- Wind turbines
- Various combinations of the above

The study has confirmed that a combination of gas engines for the base load and night-time usage, supplemented by solar panels for daytime augmentation, is the most cost-effective and carbon-friendly option for Taronga's power solution.

To reduce carbon emissions as much as possible, within economic constraints, TMPL's preference is to operate the main three stage crusher only during daylight hours. This has four main benefits:

1. It will reduce noise levels during evening hours.
2. It will enable solar power to be used for much of the crushing, hence making the crushed ore stockpile a "battery".
3. It will reduce total carbon emissions, as grid or gas generated power requirements will be considerably lower.
4. It will mean that most ore can be mined during daylight hours with mainly waste rock being mined during the evening.

By only crushing during daylight hours, the power demand during these times will be higher than during night-time hours, with peak demand estimated at 5.5MW during the daytime and 2.8MW during the evening.

Based on the preliminary scoping study completed by Mincore, 5 x 2MW gas engines will be required plus solar panels generating a total of 10MW power during times of peak solar radiation.

Given the solar efficiency estimates of 65% during peak daylight hours, an estimated overall solar efficiency of between 16.7% and 20.1% is expected. However, due to the much higher demand during daylight hours, the overall amount of site power generated by solar is estimated to be 53% of total demand.

The current estimate of operating cost for solar is A$0.01/kWh and for gas is A$0.24/kWh. This equates to a

total estimated operating cost of A$0.12/kWh, considerably lower than the estimate of A$0.29/kWh for grid power. This represents a saving of A$0.17/kWh (58%) or around A$5.6M per year on site power costs, plus carbon abatement of around 14,780t per annum.

Capital cost estimates are around A$28.6M compared with A$14.0M for a grid connection, plus some added capital cost for oversizing the crushing facilities (current estimate approximately A$4.7M). The additional capital cost would be recouped within 3.5 years of operation.

It should be noted that these estimates are to Level 3 (scoping study) accuracy only at this time and that Level 5 (feasibility study) accuracy estimates are currently in progress.

First Tin CEO, Bill Scotting commented "These positive results represent significant energy cost savings and support our commitment to minimising First Tin's environmental and CO_2 footprints, as we assist the current global clean energy and technological revolution."

Enquiries:

First Tin	Via SEC Newgate below
Bill Scotting - Chief Executive Officer	
Arlington Group Asset Management Limited (Financial Advisor and Joint Broker)	
Simon Catt	020 7389 5016
WH Ireland Limited (Joint Broker)	
Harry Ansell	020 7220 1670
SEC Newgate (Financial Communications)	
Elisabeth Cowell / Molly Gretton	FirstTin@secnewgate.co.uk

Notes to Editors

First Tin is an ethical, reliable, and sustainable tin production company led by a team of renowned tin specialists. The Company is focused on becoming a tin supplier in conflict-free, low political risk jurisdictions through the rapid development of high value, low capex tin assets in Germany and Australia.

Tin is a critical metal, vital in any plan to decarbonise and electrify the world, yet Europe has very little supply. Rising demand, together with shortages, is expected to lead tin to experience sustained deficit markets for the foreseeable future. Its assets have been de-risked significantly, with extensive work undertaken to date.

First Tin's goal is to use best-in-class environmental standards to bring two tin mines into production in three years, providing provenance of supply to support the current global clean energy and technological revolutions.

END

UPDEAKFXFSELEFA