RNS Number : 5983I
First Tin PLC
28 March 2024

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First Tin Plc

("First Tin" or "the Company")

Interim Report for the year ended 31 December 2023

First Tin PLC, a tin development company with advanced, low capex projects in Germany and Australia, today announces its interim report for the year ended 31 December 2023.

Highlights

- Posted a comprehensive loss for the period of £2.82m (31 December 2022: £3.12m)
- Ended the period with a cash position of £4.66m (31 December 2022: £13.8m)
- Ended the period with a net asset value of £38.97m (31 December 2022: £41.78m)
- The interim results for the period reflect continued investment by the Company in progressing its two flagship assets through permitting and DFS studies.
- The fully funded DFS continues at pace at Taronga, Australia:
    - Published an updated JORC compliant Mineral Resource Estimate ("MRE") which increased the size of the Taronga resource by over 240% to 133 million tonnes
    - Mineral processing work confirmed feasibility for simple low strip ratio open pit mining, with significant grade beneficiation at crush stage and a simple cost-effective flowsheet.
    - 10MW behind the grid solar farm plus gas generators selected as the most environmentally friendly and cost-effective power solution.
    - Exploration activity at nearby satellite prospects validated our thesis that Taronga is part of a broader tin district, with the potential to develop a hub and spoke system in the future.
- Continued to progress the Tellerhäuser project, Germany:
    - Continued to expand the current JORC MRE by utilising the recently uncovered historical Wismut drilling data alongside additional drilling
    - Completed a model of the groundwater flow, showing that mining-induced dewatering of low-laying groundwater horizons will not impact surface water bodies

Bill Scotting, Chief Executive Officer, Commented:

"I am pleased to report my inaugural results as CEO of First Tin, and since commencing my role at the beginning of 2024, I am glad to see the progress made during the period under review. In 2023, we were able to execute key workstreams, adding value to both our flagship assets in Australia and Germany.

2024 is shaping up to be another busy year for the Company with the DFS at our Taronga asset soon to be completed and the finalisation of the MRE update at our Tellerhäuser asset in Q3 2024.

Our outlook for the tin market remains bullish, and we are already seeing strong signs of tin price recovery. The demand for tin remains ever-present as tin becomes increasingly recognised as crucial to the global energy transition and digital revolution.

With both projects positioned strategically in the safe, compliant jurisdictions of Australia and Germany, and Taronga leading the charge as one of the largest tin development projects worldwide, First Tin remains committed to making strong advancements towards our 2026 production target."

Investor Presentation Reminder

Bill Scotting, CEO, and Tony Truelove, Technical Director, will provide a live presentation for investors via the Investor Meet Company platform at 10:00am BST on the day of results.

Investors can sign up to Investor Meet Company for free and click "Add to Meet" First Tin via:

https://www.investormeetcompany.com/first-tin-plc/register-investor

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, which have been de-risked significantly, with extensive work undertaken to date.

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.

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.

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

I am pleased to report that during the period under review, First Tin continued to achieve significant milestones and advancements at both its tin projects, particularly at the Taronga tin asset in Australia.

Tin spot prices fluctuated as the market navigated a period of weak demand, challenging macroeconomic conditions and geopolitical tensions, with major tin producers experiencing significant supply disruptions. As a result, tin prices ranged from US$29,069/t (12 July 2023) to US$22,979/t (27 November 2023). Post period end, the spot price has strengthened again and, with material deficits still forecast to commence and continue from 2026, we remain hopeful that higher future tin prices will emerge and be sustained.

The global transition to clean energy and the digital transformation remain the key drivers for tin's growing demand. Tin is a vital technology metal as it glues together the electronics found in consumer and industrial goods, including electric vehicles, batteries, computers, communications devices, solar panels and other renewable energy technologies.

Many companies are coming under increased scrutiny around Environmental, Social, and Governance ("ESG") compliance with accompanying pressure to decarbonise their supply chains, increasing the demand for ethical, reliable, and sustainable sources of tin. First Tin's assets in Australia and Germany are located in conflict-free, low political risk jurisdictions and it is therefore well placed to provide a sustainable supply of tin to support the clean energy and digital revolutions.

Therefore, we were pleased to see tin recognised by the Australian Government as a Strategic Material in December 2023 as its role in the global transition to net zero is fundamental. This move will place our Taronga project at the forefront of Australia's transition to net-zero and advanced technological developments.

During the period under review, the management team continued to focus on advancing the assets through their Definitive Feasibility Studies ("DFS"), environmental studies and permitting. At our Taronga asset, we published an updated JORC compliant Mineral Resource Estimate ("MRE"), demonstrating the true scale of our Taronga project. We also validated our thesis that Taronga sits within a Tin District with excellent potential for satellite deposits. The Company has subsequently taken steps to consolidate our land position and has been granted, a large (276.6km2) Exploration Licence covering the majority of the Tingha tin field, located approximately 50km from Taronga.

Most importantly for Taronga, post period end, the Company completed gravity circuit testwork on a low grade bulk sample (0.11% Sn) and a variability core sample (0.13% Sn). The results from this recent test significantly improved the previous recoveries that were generated from a high grade bulk sample (0.18% Sn.) This has been achieved through optimisation of the flowsheet by our team and the ALS Laboratory in Tasmania and has successfully shown the deposit has a recovery of over 70% through the gravity circuit, which confirms the previous Newmont testwork.

At our Tellerhäuser asset in Saxony, Germany, we made progress during the period in terms of permitting the project, receiving confirmation that the mining permit will go through a fast-track process, following our application in June. In relation to the ongoing DFS, our dedicated team have been focused on expanding the current JORC MRE by utilising the recently uncovered historical Wismut drilling data.

First Tin's commitment to robust ESG principles remains central to our Company ethos. We are firmly dedicated to establishing a conflict-free tin source through sustainable, ethical, and regulated mining practices. Post period end we disclosed findings that demonstrated that, by crushing during daylight hours only, a combination of gas engines for the base load and night-time power usage supplemented by solar panels used for daytime augmentation presents the most economically viable and eco-friendly power solution for Taronga. These findings reinforce our pledge to reduce First Tin's environmental impact and CO_2 emissions.

During the period, we announced the appointment of Bill Scotting as Chief Executive Officer, who officially began his role post period end, in January 2024. Bill has over 35 years of industry experience and a proven track record in the metals and mining sector and the Board is confident that under Bill's leadership, First Tin is best placed to continue making strong operational progress at both our flagship assets.

On behalf of the Board, I would like to thank Thomas Buenger for his significant contribution to First Tin since its IPO in April 2022. We wish him all the best for the future.

We were also pleased to welcome Ross Ainger to the Board as a Non-Executive Director on 6 September 2023. Ross, who has been Company Secretary since March 2022, has extensive knowledge of the business and has already proven to be of great value to the Board. Ross was also appointed Chairman of the ESG Committee and a member of the Audit/Risk and Remuneration/Nominations Committees.

The period ahead promises to be another busy one. We especially look forward to the completion of the Taronga DFS, which will support offtake and project financing discussions, complete the Environmental Impact Statement (EIS) and continue the environmental permitting and mining approval process. At our Tellerhäuser asset, we will focus on essential permitting work and the MRE update.

First Tin remains poised to capitalise on the opportunities presented by the technological revolutions supporting the global energy transition. Our commitment to delivering ethical and sustainable tin production continues to drive our objectives and position us for long-term success and I look forward to keeping you updated on our progress.

I would like to thank our dedicated team, supportive shareholders, and stakeholders for their continued trust and collaboration as we navigate towards a sustainable and prosperous future for First Tin.

C Cannon Brookes
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The period under review saw First Tin make significant strides in advancing both its projects in Australia and Germany, laying a solid foundation for sustained growth and success. Having joined First Tin just three months ago, at the start of 2024, I am pleased to see the progress during the period under review.

I feel privileged to have been selected by the First Tin Board to lead the next stage of the Company's development and I am excited by the vision of the Company and the quality of our assets. I would like to thank my predecessor, Thomas Buenger, for his leadership since the IPO, putting in place the building blocks to progress our assets along the paths of permitting and preparation of the Definitive Feasibility Studies (DFS).

The structural shifts in the tin market, together with the increased recognition of tin as a critical metal for the energy transition and the digital revolution, present significant opportunities. Our projects, strategically located in the safe, compliant jurisdictions of Australia and Germany, ideally position us to capitalise on this opportunity. With Taronga leading the charge as one of the largest tin development projects globally, boasting a mineralogy conducive to easy, cost-effective mining and processing, I am confident that we are poised for success.

Tin, a critical metal for the future

Tin is one of the oldest metals in use yet remains ever present in modern life, integral to various technologies such as electronics, PCBs, semiconductors and renewable energy systems. Recognised as pivotal in the energy transition and digital revolution, tin is experiencing heightened demand driven by advancements in electronic devices, robotics, 5G, and artificial intelligence.

Referred to as the "hidden gem" and the "glue in electronics," tin has strategic importance, classified as critical in numerous jurisdictions due to supply chain vulnerabilities. With primary supply stagnating and major producers facing challenges, including diminishing reserves and operational disruptions, a supply deficit looms.

Primary tin supply has stagnated over the last five years, with over 75% coming from just five countries: China, Indonesia, Myanmar, Peru and Bolivia. During 2023 we continued to see major disruptions to supply, including declining feedstocks and grades in China, delays in licensing and operational challenges with offshore dredging in Indonesia, conflict in Myanmar leading to suspensions of mining activities in Wa state and civil unrest in Peru.

activities in Wa state and civil unrest in Peru.

There is an overarching trend in tin supply pointing towards a deficit against demand, as existing supply remains stagnant, easy to mine alluvial deposits become exhausted or environmentally untenable, and stocks continue to decline. As demand recovers and grows, forecasts indicate a widening supply deficit, leading to structurally higher prices necessary to facilitate the emergence of new supply sources.

We are confident that First Tin remains well positioned to take advantage of this opportunity and become a material tin supplier from its conflict-free and low political risk jurisdictions.

Delivering on the expansion potential at our Taronga Asset in Australia

Our Taronga project in New South Wales has been a focal point of operational excellence and strategic advancement. Acquired in 2022, Taronga stands as a low-risk asset in a jurisdiction rich with infrastructure and historical exploration data. The surrounding area has had over a century of exploration and development with many underexplored tin showings providing major upside potential.

Since its acquisition in 2022, First Tin has completed infill and extension diamond and Reverse Circulation (RC) drilling to confirm historical data and test for extensions to the south of the deposit. Twin diamond drilling of 1,657m in 14 drillholes and twin RC drilling of 664m in six drillholes was completed and found statistically good agreement between Taronga Mines Pty Ltd (TMPL) and earlier Newmont assays.

A total of 4,035m infill and extension RC drilling was completed in 40 drill holes (three abandoned) and has extended the Payback Zone mineralisation for approximately 400m to the southwest. Given that the southernmost line of drilling returned significant mineralisation, we believe there is strong potential for the mineralisation to the southwest to be extended even further.

The drilling undertaken at Taronga during the year facilitated the publication of an updated Mineral Resource Estimate ("MRE"), which was a major milestone during the period. Prepared by independent geological consultants H&S Consultants Pty Ltd in accordance with the 2012 JORC Code & Guidelines, the updated MRE is reported using a 0.05% tin (Sn) cut-off to a maximum depth of 300m below surface (650mRL).

Category	**Tonnage (Million)**	**Grade (% Sn)**	**Tin (Tonnes)**
Measured	33.0	0.13	44,200
Indicated	38.9	0.11	42,000
Sub-Total (M&I)	**71.9**	**0.12**	**86,200**
This Inferred	61.1	0.09	61,100
TOTAL	**133.0**	**0.10**	**138,300**

This is a substantial 240% increase in size on the previous MRE announced by Aus Tin Mining Ltd in 2014 which was calculated using a 0.10% Sn cut-off. The lower cut-off for the updated Mineral Resource is based on revised economic considerations including higher 3-year trailing tin prices, lower AUD:USD exchange rates and preliminary estimates of mining, processing and G&A costs.

A direct comparison with the 2014 MRE by using a 0.10% Sn cut-off is:

	2014 MRE				**H&SC 2023 MRE**			**Percentage Change (%)**
	Tonnes (Million)	Grade (%Sn)	Tin (Tonnes)		Tonnes (Million)	Grade (%Sn)	Tin (Tonnes)	
Measured	-	-	-		21.5	0.17	35,700	-
Indicated	26.9	0.17	45,200		16.5	0.16	26,000	(42.5)
Sub-Total	**26.9**	**0.17**	**45,200**		**38.0**	**0.16**	**61,700**	**36.5**
Inferred	9.4	0.13	12,000		13.4	0.14	18,600	55
TOTAL	**36.3**	**0.16**	**57,200**		**51.7**	**0.16**	**80,300**	**40.4**

The comparison represents a 40% increase in total contained tin metal based on the same cut-off. The difference is primarily due to:

- Exploration drilling by First Tin successfully extending the Mineral Resource to the southwest of the existing estimate
- A new geological interpretation
- A reconfigured grade interpolation technique

It also included a Measured Resource category for the first time. This is based on the successful hole twinning drill programme conducted by First Tin which validated the Newmont drilling data alongside a more in-depth study of the Newmont QAQC data which confirmed the reliability of the historic drilling data.

The DFS is now well advanced, with completion expected in the coming weeks.

Towards this end of the period under review, key workstreams showed that our Taronga tin deposit is amendable to low strip ratio (ca., 1:1) open pit mining, giving relatively low mining costs. There are very few open-pit tin mines or projects worldwide and this style of deposit is seen as the transition between alluvial and underground mining. The mineralogy allows a simple processing flow sheet, with lower capital expenditure and operating costs. Crushing pre-concentration test work undertaken in the period confirmed significant upgrading effects for both high-grade and low-grade mineralisation bulk samples. Due to selective breakage along veins, liberation of cassiterite can be achieved simply by coarse crushing to 12mm and screening at 2.8mm. The plus 2.8mm fraction is a discard, while the minus 2.8mm fraction goes through the processing plant.

Further end-to-end mineral processing test work on a bulk sample with an average grade of 0.18% Sn confirmed that the cassiterite is easily liberated at a coarse crush size and that a good quality pre-concentrate can be obtained using very simple gravity separation techniques.

Using coarse gravity techniques only (i.e. no fine tin recovery) and a processing route that consists only of crushing, jigs, spirals, grinding and shaking tables, followed by standard tin dressing techniques including finer grinding and sulphide flotation, earlier testwork demonstrated that end to end processing resulted in 52-56% of the total tin recovered into a plus 56% Sn, low impurity tin concentrate.

Post period end, the Company announced that additional mineral processing test work has shown enhanced recoveries from the gravity circuit of the project. ALS Laboratory in Burnie, Tasmania, one of the foremost laboratories for tin processing testwork worldwide, recently completed gravity circuit test work on a low grade bulk sample and a variability core sample crushing pre-concentrates which returned:

- Low grade bulk sample (0.11% Sn): 71.5% tin recovery to a 69.8% Sn concentrate
- Variability (0.13% Sn): 72.5% tin recovery to a 60.1% Sn concentrate

End to end recovery is estimated to be around 60% after taking into account losses at the crushing stage. The inclusion of a fine tin circuit will be examined later as will improvements at the crushing stage which should increase the overall recovery even further.

In addition, post period end, the Company reported findings from a scoping study suggesting that employing a combination of gas engines for base load power and night-time operations, complemented by solar panels for daytime support, emerges as the most economical and environmentally conscious power solution for Taronga. To enable this, the main three stage crusher would only operate during day-light hours. With this approach, it is estimated that 53% of the site's power demand would be generated by solar, and potentially reduce the power cost by 58% compared to grid power as well as significantly reducing the mine's carbon footprint.

Confirming Taronga as part of a tin district

During the period, we validated our thesis that Taronga is part of a broader tin district.

In August, we announced the results from wide spaced drilling undertaken at our Tin Beetle prospect, approximately 9km from the Taronga project and one of six additional satellite prospects near Taronga.

Mineralisation was confirmed over the 2.3km^2 area tested. Significant intercepts include:

- 48m @ 0.18% Sn from 2m incl. 21m @ 0.32% Sn from 2m and 3m @ 0.28% Sn from 42m
- 30m @ 0.10% Sn from surface incl. 7m @ 0.16% Sn from 21m (entire hole mineralised)
- 18m @ 0.07% Sn from 17m incl. 9m @ 0.10% Sn from 17m
- 78m @ 0.08% Sn from 7m incl. 12m @ 0.11% Sn from 7m and 12m @ 0.13% Sn from 48m
- 57m @ 0.05% Sn from 62m
- 27m @ 0.08% Sn from 76m incl. 14m @ 0.12% Sn from 77m and 5m @ 0.18% Sn from 85m

These intercepts are similar to early drill intercepts at the main Taronga mineralisation. As a satellite, there is potential for on-site upgrading before being taken by road to a central milling facility at Taronga. If successful, this concept could significantly add to the annual tin production and/or increase the overall life of the Taronga tin project. Further drilling is planned once the Taronga DFS is completed.

These findings were supported by the results from the first systematic soil sampling conducted across the Taronga site, reported post period end. Not only did this programme confirm extensions to the known mineralisation to the northeast and southwest at Taronga, but it also identified several potential nearby satellite tin mineralisation targets and confirmed that no significant mineralisation occurs beneath the proposed rock dumps at the Taronga mine itself.

As a result, we are increasing our landholding and during the period applied for a large, 276.6km2 Exploration License covering the majority of the Tingha Field, located approximately 50km southwest of the Taronga Project. Tingha is one of three main tin fields in northern NSW and south-eastern Queensland that form the New England Tin Corridor. TMPL currently holds the majority of the Emmaville Tin Field under its existing tenure. Following the granting of the license in October 2023, TMPL now has access to most of the known tin mineralised areas in north-eastern New South Wales, which consolidates the exploration potential around the Taronga deposit.

Progressing Tellerhäuser, Germany

Our Tellerhäuser project is situated in the renowned tin district of Saxony, benefitting from access to

Our Tellerhäuser project is situated in the renowned tin district of Saxony, benefitting from access to existing infrastructure that reduces the anticipated capital expenditure. The project is owned by First Tin's 100% owned German subsidiary, Saxore Bergbau GmbH ("Saxore").

During the period Saxore continued to assess the additional historic drilling data from previously inaccessible old Wismut uranium exploration drillholes discovered in archives pertaining to the Tellerhäuser project area. The Wismut drillhole data could now be reviewed due to a change in the law (Geological Data Act). The additional identified data represents an equivalent of 1311 underground drillholes, surface drillholes and channel samples with a total length of more than 44,900m and is still being analysed alongside the data from the more recent drilling programme. All new data is currently being added to the main database and should result in an increasingly robust resource model and may lead to additional resource tonnes. Once this analysis is complete, the Company expects to announce an update to the project's MRE.

In November 2023, a model of the groundwater flow was completed which showed that a mining-induced dewatering of low-laying groundwater horizons will not impact surface water bodies. The drinking water fountains that still operate sporadically in the area will not be affected as they are fed from the upper groundwater layers.

During the year, infrastructure requirements were progressed, with an analysis and comparison of alternative transport routes from the site completed. The German Rail Infrastructure Agency (DB InfraGo AG) informed us that space has been reserved at the railway station (Grünstädtel) for our future planning. Work commenced on the baseline study for power requirements underground as well as on the surface.

Saxore signed an emergency assistance agreement with Wismut AG to practice regularly with the established mine rescue team. The mine design was further specified with an updated ventilation study, considering also emergency situations underground. Further a backfill concept study in cooperation with Patterson & Cook was concluded enabling our sustainable leave no trace strategy.

Gottesberg, Germany to be evaluated

Progress on Gottesberg has been constrained as the Company has focused on Taronga and Tellerhäuser. It has a large resource base and excellent mineral processing characteristics and could benefit from lessons learned at Taronga. It is proposed to more closely evaluate this project over the next 12-24 months.

Finance Review

The interim results for the period reflect continued investment by the Company in progressing its two flagship assets through permitting and DFS study.

First Tin posted a comprehensive loss for the period of £2.82m and ended the period with a cash balance of £4.66m and a net asset value of £38.97m. Expenditure during the period was primarily focused on drilling activities to extend the MREs, mineral processing test work, other DFS and permitting related work to progress the development of our two assets. It is anticipated that the Group will need to raise additional capital within the next 12 months in order to continue to fund its activities at their planned levels.

Outlook

During the period under review, the Company made significant progress in developing its assets, particularly at Taronga in Australia. Our focus in 2024 and beyond will be on:

- The completion of our Taronga DFS at the end of Q1 2024 and completion of its Environmental Impact Statement (EIS) in July 2024.
- Completion of the data analysis and update of the MRE at Saxore.
- Evaluating financing options to advance Taronga through permitting and engineering design.

We remain bullish on the macro-outlook for the tin market. Despite cyclically constrained demand in

2023, the supply constraints led the tin market to end 2023 with only a modest surplus. Moving into 2024, the tin market is buoyant as supply concerns are meeting a demand recovery. We have already seen the tin price recover from $23k/t at the end of November to over $28.5k/t in mid-March.

The demand for tin remains strong, with lower interest rates, stimulus efforts by the Chinese government, and the continuous transition to green energy, creating the conditions for a material supply ongoing deficit from 2026.

We are confident that First Tin remains well positioned to benefit from this opportunity and become a material supplier of conflict-free tin from our low political risk jurisdictions in Australia and Germany. With our strategic approach and business model, we are poised to unlock the significant value within our tin assets.

I would like to thank all our shareholders for your ongoing support of First Tin as we pursue our strategic objectives. We have entered 2024 with confidence and I look forward to delivering and communicating our progress as we continue to develop our flagship assets and fulfil our ambitions to become a leading supplier of tin.

W A (Bill) Scotting
Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 (Unaudited) £	2022 (Audited) £
Administrative expenses		**(2,355,495)**	(3,240,389)
Operating loss		**(2,355,495)**	(3,240,389)
Finance income		**100,104**	-
Finance costs		**(23)**	(2,557)
Loss before tax		**(2,255,414)**	(3,242,946)
Income tax expense		**-**	-
Loss for the year		**(2,255,414)**	(3,242,946)
Other comprehensive (loss)/income			
Exchange differences on translation of foreign operations		**(561,581)**	118,937
Other comprehensive (loss)/income for the year		**(561,581)**	118,937
Total comprehensive loss for the year		**(2,816,995)**	(3,124,009)
Total comprehensive loss attributable to the equity holders of the company		**(2,816,995)**	(3,124,009)
Basic loss - pence per share	5	**(0.85)**	(1.40)
Diluted loss - pence per share	5	**(0.85)**	(1.40)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 (Unaudited) £	2022 (Audited) £
Non-current assets			
Intangible assets	7	**33,084,761**	27,367,552
Property, plant and equipment	8	**2,474,661**	1,589,748
		35,559,422	28,957,300
Current assets			
Trade and other receivables	9	**278,925**	808,711
Cash and cash equivalents		**4,657,026**	13,823,173
		4,935,951	14,631,884
Current liabilities			
Trade and other payables	10	**(1,528,482)**	(1,805,298)
Net current assets		**3,407,469**	12,826,586
Total assets less current liabilities		**38,966,891**	41,783,886
Net assets		**38,966,891**	41,783,886
Capital and reserves			
Called up share capital	12	**265,535**	265,535
Share premium account		**18,391,046**	18,391,046
Merger relief reserve		**17,940,000**	17,940,000
Warrant reserve		**269,138**	269,138
Retained earnings		**2,632,180**	4,887,594
Translation reserve		**(531,008)**	30,573
Shareholders' funds		**38,966,891**	41,783,886

The Condensed Consolidated Financial Statements were approved and authorised for issue by the Board of Directors on 27 March 2024 and were signed on its behalf by:

C Cannon Brookes
Director

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 (Unaudited) £	2022 (Audited) £
Cash flows from operating activities		
Operating loss for the period	**(2,355,495)**	(3,240,389)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of tangible assets	**54,265**	20,597
Loss on disposal of tangible assets	**18,009**	-
Share-based payment expense	**-**	707,100
Decrease in trade and other receivables	**529,786**	(357,635)
(Decrease)/increase in trade and other payables	**(276,816)**	1,503,846
Cash used in operations	**(2,030,251)**	(1,366,481)
Interest paid	**(23)**	2,557
Net cash flows used in operating activities	**(2,030,274)**	(1,369,038) 88
Cash flows from investing activities		
Purchase of intangible assets	**(6,356,040)**	(5,288,557)
Receipt of government grants	**218,212**	-
Purchase of property, plant and equipment	**(1,024,659)**	(600,907)
Cash acquired on acquisition of Taronga	**-**	102
Interest received	**100,104**	-
Net cash flows used in investing activities	**(7,062,383)**	(5,889,362)
Cash flows from financing activities		
Proceeds from issue of shares	**-**	19,000,000
Share issuance costs	**-**	(368,521)
Net cash flows generated from financing activities	**-**	18,631,479
Net (decrease)/increase in cash	**(9,092,657)**	11,373,079
Cash and cash equivalents at beginning of year	**13,823,173**	2,503,714
Exchange loss on cash and cash equivalents	**(73,490)**	(53,620)
Cash at the end of year	**4,657,026**	13,823,173

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Retainec earning: £
At 1 January 2023	**265,535**	**18,391,046**	**17,940,000**	**269,138**	**4,887,594**
Loss for the year	-	-	-	-	(2,255,414
Other comprehensive loss for the year	-	-	-	-	-

Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(2,255,414**
At 31 December 2023	**265,535**	**18,391,046**	**17,940,000**	**269,138**	**2,632,18**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Retaine earning £
At 1 January 2022	138,868	17,931,296	-	95,372	(10,507,856
Loss for the year	-	-	-	-	(3,242,946
Other comprehensive loss for the year	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(3,242,946**
Transactions with owners:					
Capital reduction	-	(17,931,296)	-	-	17,931,29
Issuance of shares (net of issuance costs)	66,667	18,564,812	-	-	-
Shares issued to acquire Taronga	60,000	-	17,940,000	-	-
Share-based payments	-	(173,766)	-	173,766	707,10
Total transactions with owners	**126,667**	**459,750**	**17,940,000**	**173,766**	**18,638,39**
At 31 December 2022	**265,535**	**18,391,046**	**17,940,000**	**269,138**	**4,887,59**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General Information

The Company is a public company limited by shares, incorporated in England and Wales under the Companies Act 2006. The Company's registered address is First Floor, 47/48 Piccadilly, London, W1J 0DT.

First Tin Plc ("the Company") and its subsidiaries own two advanced tin projects, one in Germany and one in Australia, and is seeking to bring both projects into production in order to be able to deliver a sustainable answer to the material supply issues faced by industrial tin consumers.

The condensed consolidated financial statements comprise financial information of the Company and its subsidiaries (the "Group").

2. Significant accounting policies

2.1 Basis of preparation

The unaudited condensed consolidated financial statements for the year ended 31 December 2023 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). Other than as noted below, the accounting policies applied by the Group in the preparation of these condensed consolidated financial statements are the same as those set out in the Group's audited financial statements for the year ended 31 December 2022. These condensed consolidated financial statements have been prepared under the historical cost convention except for certain financial and equity instruments that have been measured at fair value.

These condensed consolidated financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the audited financial statements for the year ended 31 December 2022.

Statutory accounts for the year ended 31 December 2022 have been filed with the Registrar of Companies and the auditor's report was unqualified, did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006 and did not contain any matters to which the auditors drew attention without qualifying their report.

The Group has changed its accounting reference date to 30 June and consequently will report again for the 18 month period ending 30 June 2024.

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

The condensed consolidated financial statements are unaudited and were approved by the Board of Directors on 27 March 2024

2. Significant accounting policies (continued)

2.2 Going concern

The Group currently has no income and meets its working capital requirements through raising development finance. In common with many businesses engaged in exploration and evaluation activities prior to production and sale of minerals the Group will require additional funds and/or funding facilities in order to fully develop its business plan. Ultimately the viability of the Group is dependent on future liquidity in the exploration and study period and this, in turn, depends on the availability of external funding.

The Directors have prepared financial projections and plans for a period of at least 12 months from the date of approval of these condensed consolidated financial statements. It is anticipated that additional capital will need to be raised within the next 12 months in order to continue to fund the Group's activities at their planned levels. This represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. If the Group was unable to raise additional capital the cash balance as at 31 December 2023 would be insufficient to fund the Group's activities at their current level for a period of at least 12 months from the date of approval of these condensed consolidated financial statements. However, the Directors have a reasonable expectation that this uncertainty can be managed to a successful outcome, and based on that assessment, the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these condensed consolidated financial statements have been prepared on the going concern basis.

The condensed consolidated financial statements do not reflect any adjustments that would be required to be made if they were to be prepared on a basis other than the going concern basis.

3. Critical accounting estimates and judgements

The preparation of the Group's condensed consolidated financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Critical judgements and areas where the use of estimates is significant are set out in the audited consolidated financial statements for the year ended 31 December 2022.

4. Segmental reporting

In the opinion of the Board of Directors the Group has one operating segment, being the exploitation of mineral rights.

The Group also analyses and measures its performance into geographic regions, specifically Germany and Australia.

Non-current assets by region are summarised below:

	2023	2022
	£	£
Germany	**8,641,903**	6,824,224
Australia	**26,917,519**	22,133,076
	35,559,422	28,957,300

5. Loss per Ordinary share

	2023	2022
	£	£
Loss for the year attributable to the ordinary equity holders of the Company (£)	**(2,255,414)**	(3,242,946)
Basic loss per Ordinary share		
Weighted average number of Ordinary shares in issue	**265,534,972**	231,872,871
Basic loss per Ordinary share (pence)	**(0.85)**	(1.40)
Diluted loss per Ordinary share		
Weighted average number of Ordinary shares in issue	**265,534,972**	232,112,833
Diluted loss per Ordinary share (pence)	**(0.85)**	(1.40)

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive warrants and options over ordinary shares. Potential ordinary shares resulting from the exercise of warrants and options have an anti-dilutive effect due to the Group being in a loss position. As a result, diluted loss per share is disclosed as the same value as basic loss per share.

6. Share-based payments

Share options and warrants

The following table shows the movements in the share-based payment reserve during the year:

	No. of options 2023 £	No. of options 2022 £	**No. of warrants 2023 £**	No. of warrants 2022 £
Outstanding at beginning of period	**10,060,000**	1,560,000	**5,668,000**	3,168,000
Granted during the period	**-**	8,500,000	**-**	2,500,000
Expired during the period	**(1,560,000)**	-	**-**	-
Outstanding at the end of the period	**8,500,000**	10,060,000	**5,668,000**	5,668,000
Exercisable at the end of the period	**8,500,000**	10,060,000	**5,668,000**	5,668,000
Weighted average exercise price	**33**	30	**26**	26

(pence)

Impact on the statement of comprehensive income

Share options
The Group recognised a charge of £nil in profit or loss for the year ended 31 December 2023 (2022: £707,100. The expense is comprised of £nil (2022: £582,317) relating to directors (see Note [11]) and £nil (2022: £124,783) relating to staff and consultants.

Share warrants
The Group recognised a charge of £nil in share premium for the year ended 31 December 2023 (2022: £1,173,766).

7. Intangible assets

	Exploration and evaluation assets £
Cost	
At 1 January 2022	3,380,913
Additions	5,288,557
Acquisition of Taronga	18,558,503
Currency translation	139,579
At 31 December 2022	**27,367,552**
Additions	**6,356,040**
Government grant	**(218,212)**
Currency translation	**(420,619)**
At 31 December 2023	**33,084,761**

The intangible assets relate to the Tellerhäuser and Taronga tin projects located in southern Saxony in the east of Germany and Australia, respectively.

The Directors assess for impairment when facts and circumstances suggest that the carrying amount of an Exploration and evaluation ("E&E") asset may exceed its recoverable amount. In making this assessment, the Directors have regard to the facts and circumstances noted in IFRS 6 paragraph 20. In performing their assessment of each of these factors, at 31 December 2023, the Directors have:

a) reviewed the time period that the Group has the right to explore the area and noted no instances of expiration, or licences that are expected to expire in the near future and not be renewed;
b) determined that further E&E expenditure is either budgeted or planned for all licences;
c) not decided to discontinue exploration activity due to there being a lack of quantifiable mineral resource; and
d) not identified any instances where sufficient data exists to indicate that there are licences where the E&E spend is unlikely to be recovered from successful development or sale.

On the basis of the above assessment, the Directors are not aware of any facts or circumstances that would suggest the carrying amount of the E&E asset may exceed its recoverable amount.

8. Property, plant and equipment

	Land & Buildings £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost				

Cost				
At 1 January 2022	-	38,803	37,797	76,600
Additions	415,220	110,583	75,104	600,907
Acquisition of Taronga	965,939	-	34,202	1,000,141
Currency translation	(21,179)	1,658	3,119	(16,402)
At 31 December 2022	**1,359,980**	**151,044**	**150,222**	**1,661,246**
Additions	**847,609**	**18,800**	**158,250**	**1,024,659**
Disposals	**-**	**(30,755)**	**(7,967)**	**(38,722)**
Currency translation	**(63,379)**	**(5,820)**	**1,621**	**(67,578)**
At 31 December 2023	**2,144,210**	**133,269**	**302,126**	**2,579,605**
Depreciation				
At 1 January 2022	-	17,567	30,182	47,749
Charge for year	-	9,334	11,263	20,597
Currency translation	-	1,160	1,992	3,152
At 31 December 2022	**-**	**28,061**	**43,437**	**71,498**
Charge for year	**-**	**12,766**	**41,499**	**54,265**
Disposals	**-**	**(15,277)**	**(5,436)**	**(20,713)**
Currency translation	**-**	**(627)**	**521**	**(106)**
At 31 December 2023	**-**	**24,923**	**80,021**	**104,944**
Net book value				
At 31 December 2023	**2,144,210**	**108,346**	**222,105**	**2,474,661**
At 31 December 2022	1,359,980	122,983	106,785	1,589,748

9. Trade and other receivables

	2023	2022
	£	£
Prepayments and other receivables	**149,423**	386,287
Recoverable value added taxes	**129,502**	422,424
	278,925	808,711

10. Trade and other payables

	2023	2022
	£	£
Trade payables	**945,903**	761,512
Accruals	**495,046**	949,004
Other payables	**87,533**	94,782
	1,528,482	1,805,298

11. Related party transactions

Directors' remuneration and fees

The table below sets out the Directors' remuneration and fees:

Year ended 31 December 2023	**Share based**

	Fees	payments	Total
	£	**£**	**£**
Mr T Buenger	**283,250**	**-**	**283,250**
Mr W A Scotting*	**18,000**	**-**	**18,000**
Mr C Cannon Brookes**	**35,000**	**-**	**35,000**
Ms C Apthorpe	**40,000**	**-**	**40,000**
Mr S Cornelius	**30,000**	**-**	**30,000**
Mr I Hofmaier	**45,000**	**-**	**45,000**
Mr N Mather***	**27,136**	**-**	**27,136**
Mr R G J Ainger	**14,464**	**-**	**14,464**
	492,850	**-**	**492,850**

* Fees relating to Mr W A Scotting are paid to Hunter Rimac Associates Limited.
** Fees relating to Mr C Cannon Brookes are paid to Arlington Group Asset Management Limited.
** Fees relating to Mr N Mather are paid to Samuel Capital Pty.

11. Related party transactions (continued)

Directors' remuneration and fees (continued)

Year ended 31 December 2022	Fees	Share based payments	Total
	£	**£**	**£**
Mr T Buenger	**378,267**	**374,347**	**752,614**
Mr C Cannon Brookes*	**32,769**	**-**	**32,769**
Ms C Apthorpe	**32,769**	**-**	**32,769**
Mr S Cornelius	**29,128**	**-**	**29,128**
Mr I Hofmaier	**29,250**	**-**	**29,250**
M N Mather**	**7,500**	**-**	**7,500**
	509,683	**374,347**	**884,030**

* Fees relating to Mr C Cannon Brookes are paid to Arlington Group Asset Management Limited.
** Fees relating to Mr N Mather are paid to Samuel Capital Pty.

Other fees and transactions

Mr C Cannon Brookes was a director of Arlington Group Asset Management Limited ("Arlington") for the period under review. During the year, Arlington invoiced and was paid £85,000 in respect of financial advisory fees and director's fees (2022: £876,004 in respect of fund-raising commissions and expenses, financial advisory fees and director's fees). In the year ended 31 December 2022, Arlington was granted 2,500,000 warrants, with an exercise price of 33 pence, exercisable over a period of two years from the date of grant. The Group recognised a charge against share premium of £176,766 in respect of these warrants. No warrants were issued during the current period.

Mr R G J Ainger was a director of RFA Consulting Limited ("RFA") for the period under review. During the year, RFA invoiced and was paid £36,000 in respect of company secretarial services (2022: £36,000).

12. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
265,534,972 (2022: 265,534,972) Ordinary shares of £0.001 each	**265,535**	265,535

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

13. Ultimate controlling party

In the opinion of the Directors, there is no controlling party.

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