



28 October 2024

First Tin PLC

("First Tin" or "the Company")

Preliminary Unaudited Results

First Tin PLC, a tin development company with advanced, low capex projects in Australia and Germany, today publishes its unaudited preliminary results for the 18 months ended 30 June 2024.

This follows the change to the Company's accounting reference date and financial year end from 31 December to 30 June, announced earlier this year.

Highlights

- In Australia, Taronga's excellent potential to be developed into a low capex, low risk, and high margin tin mine, with attractive economics, confirmed through the Definitive Feasibility Study
- Taronga's Mineral Resource Estimate ("MRE") increased by over 240% to 138,300 tonnes of contained tin
- The Taronga deposit has been confirmed to be highly scalable, with multiple opportunities to create significant value upside identified through:
 - Conversion of inferred resources to enable deeper, wider pits
 - Potential parallel zones immediately NW of the current pits
 - Extensions to the NE and SW of the current pits (mineralisation not closed off)
 - Between the two pits where recent drilling has returned previously unknown mineralisation
 - Potential parallel zones to the SE of the current pits
 - Improvements to the expected processing recoveries
- The Company has also been successful in confirming the thesis that the Taronga deposit is part of a larger tin district which could hold potential for a hub and spoke approach
- In Germany, delivered a 35% increase in the Tellerhäuser MRE to 138,600t tin from the 2019 estimate of 102,900t tin and infrastructure requirements successfully progressed
- Loss before tax of £3.9 million (31 December 2022: £3.2m)
- Post-period end, Metals X Limited became a 23% shareholder of First Tin, which is a strong endorsement from Australia's largest tin producer

First Tin CEO, Bill Scotting commented:

"We are delighted with the significant value we have added to our portfolio during the period, which has been further validated by Australia's largest tin producer, acquiring a +20% stake in First Tin immediately post-period end. Our portfolio holds tremendous potential, especially at Taronga in Australia, which we believe is on track to become the world's next major tin mine. With several opportunities identified to scale the project, we are confident that we can significantly enhance the strong economic case we've already demonstrated.

"Tin has been designated a critical mineral in numerous jurisdictions, but with primary tin supply stagnating and major producers facing challenges, including diminishing reserves and operational disruptions, a supply deficit looms. This means that our assets, which are located in developed countries with strong oversight of environmental standards, are of even more strategic importance. With this in mind, we remain highly optimistic about the tin market and believe our portfolio is well-positioned for continued success."

Enquiries:

First Tin

Via SEC Newgate
below

Bill Scotting - Chief Executive Officer

**Arlington Group Asset Management Limited
(Financial Advisor and Joint Broker)**

Simon Catt

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SEC Newgate (Financial Communications)

Elisabeth Cowell / Molly Gretton

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Notes to Editors

First Tin PLC 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	Note	Period ended 30 Jun 2024 (Unaudited) £	Year ended 31 Dec 2022 (Audited) £
Administrative expenses		(3,163,266)	(3,240,389)
Operating loss		(3,163,266)	(3,240,389)
Finance income		130,236	-
Finance costs		(25)	(2,557)
Loss before tax		(3,033,055)	(3,242,946)
Income tax expense		-	-
Loss for the period		(3,033,055)	(3,242,946)
Other comprehensive (loss)/income			
Exchange differences on translation of foreign operations		(865,875)	118,937
Other comprehensive (loss)/income for the period		(865,875)	118,937
Total comprehensive loss for the period		(3,898,930)	(3,124,009)

Total comprehensive loss attributable to the equity holders of the company		(3,898,930)	(3,124,009)
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Basic loss - pence per share	7	(1.14)	(1.40)
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Diluted loss - pence per share	7	(1.14)	(1.40)
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Note	30 Jun 2024 (Unaudited) £	31 Dec 2022 (Audited) £
Non-current assets			
Intangible assets	9	34,968,675	27,367,552
Property, plant and equipment	10	2,433,830	1,589,748
		37,402,505	28,957,300
Current assets			
Trade and other receivables	11	290,000	808,711
Cash and cash equivalents		1,345,629	13,823,173
		1,635,629	14,631,884
Current liabilities			
Trade and other payables	12	(1,153,178)	(1,805,298)
Net current assets		482,451	12,826,586
Total assets less current liabilities		37,884,956	41,783,886
Net assets		37,884,956	41,783,866
Capital and reserves			
Called up share capital	14	265,535	265,535
Share premium account	14	18,391,046	18,391,046
Merger relief reserve		17,940,000	17,940,000
Warrant reserve		269,138	269,138
Retained earnings		1,854,539	4,887,594
Translation reserve		(835,302)	30,573
Shareholders' funds		37,884,956	41,783,886

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2024**

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Retain earnings
At 1 January 2023 (Unaudited)	265,535	18,391,046	17,940,000	269,138	4,887,000
Loss for the period	-	-	-	-	(3,033,000)
Other comprehensive loss for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(3,033,000)
At 30 June 2024 (Unaudited)	265,535	18,391,046	17,940,000	269,138	1,854,000

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Retain earnings
At 1 January 2022	138,868	17,931,296	-	95,372	(10,507,000)
Loss for the year	-	-	-	-	(3,242,000)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(3,242,000)
Transactions with owners:					
Capital reduction	-	(17,931,296)	-	-	17,931,000
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	707,000
Total transactions with owners	126,667	459,750	17,940,000	173,766	18,638,000
At 31 December 2022	265,535	18,391,046	17,940,000	269,138	4,887,000

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2024**

	Period ended 30 Jun 2024 (Unaudited) £	Year ended 31 Dec 2022 (Audited) £
Cash flows from operating activities		
Operating loss	(3,163,266)	(3,240,389)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of tangible assets	74,211	20,597
Loss on disposal of tangible assets	18,009	-
Share-based payment expense	-	707,100
Decrease/(increase) in trade and other receivables	518,711	(357,635)
(Decrease)/increase in trade and other payables	(652,120)	1,503,846
	(3,204,455)	(1,366,481)
Cash used in operations	(3,204,455)	(1,366,481)
Interest paid	(25)	(2,557)
Net cash flows used in operating activities	(3,204,480)	(1,369,038)
Cash flows from investing activities		
Purchase of intangible fixed assets	(8,536,853)	(5,288,557)
Receipt of government grants	256,965	-
Purchase of property, plant and equipment	(1,035,613)	(600,907)
Cash acquired on acquisition of Taronga	-	102
Interest received	130,236	-
Net cash flows used in investing activities	(9,185,265)	(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	(12,389,745)	11,373,079
Cash and cash equivalents at beginning of period	13,823,173	2,503,714
Exchange loss on cash and cash equivalents	(87,799)	(53,620)
Cash at the end of period	1,345,629	13,823,173

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, England, W1J 0DT.

The consolidated financial information comprises of financial information of the Company and its subsidiary (the "Group"). The principal activities of the Company and the Group and the nature of their operations are disclosed elsewhere in these financial information.

Statutory information

The financial information included in this unaudited preliminary announcement does not constitute statutory financial statements. The statutory financial statements for the year ended 31 December 2022 have been delivered to Companies House and received an unqualified auditors' report with a material uncertainty in respect of going concern. The statutory financial statements for the 18 month period ended 30 June 2024 will be finalised on the basis of the financial information presented by the directors in this unaudited preliminary announcement and will be delivered to Companies House following the Company's Annual General Meeting. The audit report for the 18 month period ended 30 June 2024 has yet to be signed.

The announcement of the preliminary unaudited results was approved on behalf of the board of directors on 28 October 2024.

2. Presentation of financial information

The financial information is presented in pounds sterling, as this is the currency of the UK listed parent company.

3. Material accounting policy information

3.1 Basis of preparation

These financial information has been prepared on the going concern basis in accordance with UK adopted International Accounting Standards (UK IAS) and the requirements of the Companies Act 2006. The financial information has been prepared on a historical cost basis.

3.2 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 evaluation period and this, in turn, depends on the availability of external funding.

At 30 June 2024, the Group had cash balances of £1.3 million. On 10 July 2024 the Company raised £2.1 million (before expenses) by way of a placing of 53 million new ordinary shares at a price of 4 pence per share.

The Directors have prepared financial projections and plans for a period of at least 12 months from the date of approval of these consolidated financial information. 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 and any such capital raise via the issuance of new ordinary shares in First Tin plc, will be subject to shareholder approval. 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 pursuant to the placing announced on 10 July 2024 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 consolidated financial information. 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 consolidated financial information has been prepared on the going concern basis.

The consolidated financial information does 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.

3.3 Basis of consolidation

The consolidated financial information incorporates the financial information of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

The results of subsidiaries acquired or disposed of are included in the consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

4. Critical accounting estimates and judgements

The preparation of the Group's financial information under IFRS 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.

Details of the Group's significant accounting judgements used in the preparation of these consolidated financial information include:

Recoverability of intangible exploration and evaluation assets

Where a project is sufficiently advanced, the recoverability of intangible exploration and evaluation assets is assessed by comparing the carrying value to internal and operator estimates of the net present value of projects. Intangible exploration assets are inherently judgemental to value. The amounts for intangible exploration and evaluation assets represent active exploration projects. These amounts will be written-off to the profit and loss as exploration costs unless commercial reserves are established, or the determination process is completed and there are no indications of impairment.

5. Segmental analysis

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:

	Period ended 30 June 2024 £	Year ended 31 Dec 2022 £
Germany	8,847,849	6,824,224
Australia	28,554,656	22,133,076
	37,402,505	28,957,300

6. Staff costs and Director's remuneration

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
At 1 January 2021		
Additions		
Currency translation		
At 31 December 2021		
Wages and salaries	2,060,861	1,124,086
Social security costs	202,185	104,671
Pension costs	76,999	36,683
	2,340,045	1,265,440
Amount capitalised as intangible asset	(1,597,588)	(791,342)
Total staff cost recognised in the profit and loss	742,457	474,098

The average number of staff employed by the Group, including Directors, is detailed below:

	Period ended 30 Jun 2024 No.	Year ended 31 Dec 2022 No.
At 1 January 2021		
Additions		
Currency translation		

currency translation.
At 31 December 2021

Management and administration	11	11
Geology and environment	7	12
	<hr/>	<hr/>
Average number of staff employed by the Group	18	23
	<hr/> <hr/>	<hr/> <hr/>

7. Loss per Ordinary share

	Period ended 30 Jun 2024	Year ended 31 Dec 2022
Loss for the period attributable to the ordinary equity holders of the Company (£)	(3,033,055)	(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)	(1.14)	(1.40)
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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)	(1.14)	(1.40)
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For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive warrants, options and convertible loans over ordinary shares. Potential ordinary shares resulting from the exercise of warrants, options and the conversion of convertible loans 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.

8. Share-based payments

Share options and warrants

The Group adopted the First Tin Option Plan ("FT Option Plan"), effective from 8 April 2022. In addition to the FT Option Plan the Group has certain outstanding warrants and options issued under previous schemes.

The options issued under previous schemes expired during the period ended 30 June 2024.

The options issued under the FT Option Plan vested on admission to the London Stock Exchange and are exercisable for periods between 2 and 3 years from issue.

	No. of options 2024	No. of options 2022	No. of warrants 2024	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)	-	(5,668,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Outstanding at the end of the period	8,500,000	10,060,000	-	5,668,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Exercisable at the end of the period	8,500,000	10,060,000	-	5,668,000

Weighted average exercise price (pence)	33	30	-	26
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Share options outstanding at the end of the period have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price pence	No. of Options 2024	No. of Options 2022
4 March 2019	4 March 2023	13	-	1,560,000
6 April 2022	5 April 2025	33	8,500,000	8,500,000
			8,500,000	10,060,000
Weighted average remaining contractual life of options outstanding at the end of the period			0.76	1.94

Warrants outstanding at the end of the period have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price pence	No. of Options 2024	No. of Options 2022
27 April 2021	9 April 2024	20	-	2,668,000
29 June 2021	9 April 2024	20	-	500,000
29 March 2022	6 April 2024	33	-	2,500,000
			-	5,668,000
Weighted average remaining contractual life of options outstanding at the end of the period			-	1.27

Fair value of options granted

The assessed fair value at the grant date of options granted during the year ended 31 December 2022 was £0.08 per option. No options were granted during the period ended 30 June 2024. The fair value at grant date is determined using the Black-Scholes model, which takes into account the following inputs:

	Period ended 30 Jun 2024	Year ended 31 Dec 2022
Grant date	-	8 April 2022
Exercise price	-	33 pence
Market value at grant date	-	30 pence
Expected term	-	3 years
Volatility	-	44%
Risk free rate	-	1.5%

The volatility is calculated based upon the volatilities of peer group companies since there is insufficient historic data available for the Group.

Fair value of warrants granted

During the year ended 31 December 2022 the Group issued 2,500,000 warrants at an exercise price of 33 pence, exercisable over a period of two years from the date of grant. The fair value was calculated at £173,766. The fair value was determined using the Black-Scholes model, with the following inputs: market value at grant date of 30 pence, expected term of 2 years, volatility of 46% and risk free rate of 1.4%. No warrants were issued during the period ended 30 June 2024.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
Recognised in profit or loss:		
Options issued to Directors under the FT Option Plan	-	582,317
Options issued to staff and consultants under the FT Option Plan	-	124,783
	-	707,100
Recognised against share premium:		
Warrants issued in respect of broker services	-	173,766
Shares issued in settlement of broker commission	-	1,000,000
	-	1,173,766
	-	1,880,766

9. Intangible assets

	Exploration and evaluation assets £
Cost	
At 1 January 2021	
Additions	
Currency translation	
At 31 December 2021	
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	8,536,853
Government grants	(256,965)
Currency translation	(678,765)
At 30 June 2024	34,968,675

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 30 June 2024, the Directors have:

- 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;
- determined that further E&E expenditure is either budgeted or planned for all licences;
- 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.

10. Property, plant and equipment

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Cost				
At 1 January 2022				
Additions				4
Acquisition of Taronga				9
Currency translation				(2)
<hr/>				
At 31 December 2022				1,3
<hr/>				
Additions				8
Disposals				(9)
Currency translation				
<hr/>				
At 30 June 2024				2,1
<hr/>				
Depreciation				
At 1 January 2022				
Charge for period				
Currency translation				
<hr/>				
At 31 December 2022	-	28,061	43,437	7
<hr/>				
Charge for period				
Disposal				
Currency translation				
<hr/>				
At 30 June 2024				
<hr/>				
Net book value				
At 30 June 2024				2,1
<hr/>				
At 31 December 2022	1,359,180	28,061	43,437	7
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11. Trade and other receivables

	30 Jun 2024	31 Dec 2022
	£	£
Prepayments and other receivables	259,210	386,287
Recoverable value added taxes	30,790	422,424
	290,000	808,711

12. Trade and other payables

	30 Jun 2024	31 Dec 2022
	£	£
Trade payables	691,493	761,512
Accruals	404,016	949,004
Other payables	57,669	94,782
	1,153,178	1,805,298

13. Related party transactions

Directors' remuneration and fees

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

	Basic fees £	Performance related bonus £	Share based payments £	Total £
2024				
Mr W. A. Scotting	75,000	-	-	75,000
Mr C. Cannon Brookes	52,500	-	-	52,500
Mr R. G. J. Ainger	36,964	-	-	36,964
Mr T Buenger	282,809	-	-	282,809
Mr S I Cornelius	30,000	-	-	30,000
Mr I Hofmaier	67,500	-	-	67,500
Ms C Apthorpe	60,000	-	-	60,000
Mr N Mather	40,385	-	-	40,385
	645,159	-	-	645,159

	Basic fees £	Performance related bonus £	Share based payments £	Total £
2022				
Mr T Buenger	268,519	109,748	374,347	752,614
Mr S I Cornelius	32,769	-	-	32,769
Mr I Hofmaier	32,769	-	-	32,769
Ms C Apthorpe	29,128	-	-	29,128
Mr C Cannon Brookes	29,250	-	-	29,250
Mr N Mather	7,500	-	-	7,500

399,935	109,748	374,347	884,030
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Other fees and transactions

Mr C Cannon Brookes was a director of Arlington Group Asset Management Limited ("Arlington") for the

reporting period. During the period, the Company incurred costs of £127,500 from Arlington in respect of financial advisory and director's fees (2022: £876,004 in respect of fund-raising commissions and expenses, financial advisory fees and director's fees). At 30 June 2024, £42,500 was outstanding (2022: £nil).

Mr R. G. J. Ainger was a director of RFA Consulting Limited ("RFA") during the reporting period. During the period the Company incurred costs of £52,000 from RFA in respect of company secretarial services. The fees were paid in full during the period.

14. Share capital and share premium

	30 Jun 2024	31 Dec 2022
	£	£
Allotted, called up and fully paid share capital		
265,534,972 (2022: 265,534,972) Ordinary shares of £0.001 each	265,535	265,535

15. Ultimate controlling party

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



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