RNS Number : 2763Y
First Tin PLC
25 February 2025

**25 February 2025**

**First Tin PLC**

("First Tin" or "the Company")

**Interim Results**

First Tin PLC, a tin development company with advanced, low capex projects in Germany and Australia, today publishes its interim results for the six months ended 31 December 2024.

**Highlights**

**Financial:**

- Successfully raised £10m during the period, ensuring a strong financial position to support ongoing development.
- Ended the period with a cash position of £8.36m and a net asset value of £45.23m.
- Posted a comprehensive loss of £2.01m.

**Unlocking value at Taronga, Australia:**

- Environmental permitting advanced, with the Environmental Impact Statement (EIS) expected to be completed and submitted in late March/April 2025.
- Receipt of Environmental Assessment Requirements (SEARs), enabling progression of statutory assessment studies.
- Successful trial blast completed in October, confirming technical viability and potential operational cost savings.
- A 10,000m drilling programme announced to convert in-pit Inferred resources to Indicated and Measured status, supporting potential mine life expansion.
- Ongoing metallurgical testwork targeting improved recoveries and optimisation of processing efficiencies, with promising results from coarse gravity testwork.
- Application for two new Exploration Licenses near Taronga to further consolidate the Company's position in the Emmaville tin district.

**Advancement at Tellerhäuser and Gottesberg, Germany:**

- Mining Authority approval process for Tellerhäuser continues to progress.
- Product depot redesign completed, optimising operational efficiency while maintaining eligibility for the "faster track" permitting process.
- Finalising updated Mineral Resource Estimate for Gottesberg, leveraging historic drilling data.
- Continued exploration at Gottesberg and Dreiberg license areas, assessing further resource potential.

**Bill Scotting, Chief Executive Officer, commented:** "First Tin has made significant strides over the past six months, successfully advancing both our Australian and German assets. The completion and submission of the Taronga EIS will be a major milestone, bringing us closer to securing Developmental Approval. Additionally, our ongoing metallurgical testwork and drilling programme at Taronga aim to further enhance project economics and extend mine life.

"We have also maintained momentum in Germany, with continued permitting progress at Tellerhäuser and resource development work at Gottesberg. The activities ongoing at both assets, combined with our strong financial position, ensure that we remain well-placed to deliver on our objectives.

"The broader tin market dynamics continue to present significant opportunities, with tin's role in the energy transition and digital infrastructure becoming increasingly recognised. With our projects strategically positioned in stable, low-risk jurisdictions, First Tin is well-positioned to become a leading supplier of responsibly sourced tin."

**Investor Presentation Reminder**

Bill Scotting, CEO, and Tony Truelove, Technical Director, will provide a live presentation for investors via the Investor Meet Company platform on Wednesday 5th March 2025 at 10:00am GMT.

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:**

| | |
|---|---|
| | **Via SEC Newgate below** |
| Bill Scotting - Chief Executive Officer | |
| **Arlington Group Asset Management Limited (Financial Advisor and Joint Broker)** | |
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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 and North America have 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 PERIOD ENDED 31 DECEMBER 2024**

I am pleased to report that the six months ending 31 December 2024 have been a period of continued strong progress for First Tin, with key milestones achieved that will enable us to unlock significant value in 2025 and beyond. Importantly, our success in raising a combined £10m of equity (before expenses) has provided us with the financial resources to drive our development programme and advance our portfolio towards production.

portfolio towards production.

While tin was the best performer amongst base metals in 2024, it was not immune from the metals' price volatility over the 6 months period under review. Macro-economic uncertainty saw tin prices briefly dip below US 30,000 per tonne in late July before recovering to over US 34,000 per tonne in early October. Post the US election, further macro-economic uncertainty related to the Trump administration's proposed tariff policies and their potential impact on global trade and economic growth weighed on metal markets in general, with tin prices again declining through late October and November before stabilising in the US 29,000-30,000 per tonne range for most of December. Encouragingly, the tin price has strengthened again post-period end, rising 3.4% in January 2025 and surpassing US 32,000 per tonne in mid-February.

While challenging macro-economic conditions and geopolitical tensions continue, the long-term demand outlook for tin remains robust. The global clean energy transition and digital transformation continue to drive tin's growing demand. As the "glue" that holds electronic equipment together, tin is a critical technology metal found in a wide range of consumer and industrial goods, including mobile phones and other communications devices, solar panels, batteries, computers, and electric vehicles.

In contrast to the positive demand outlook, supply-side challenges and constraints continue with global tin exchange stocks dropping from ca. 23,000 tonnes in June to under 12,000 tonnes currently. Indonesian refined tin exports declined again in December, and 2024 shipments were reportedly down 33% year-on-year, while there remains no line of sight on the resumption of tin mining in Wa State in Myanmar. More recently, the escalation of conflict in the eastern Democratic Republic of Congo - a region that accounts for 7% of global mined tin - has introduced additional risks to global supply chains.

In a geopolitically unstable world, with regulatory and consumer concerns over conflict minerals, and Environmental, Social, and Governance ("ESG") compliance, the need for ethical, reliable, and sustainable sources of tin has never been more important. 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 and reliable supply of tin to support the clean energy and digital revolutions.

A crucial enabler for our growth is financial strength. We were very pleased to receive strong support from both new and existing shareholders for our capital raises of £2.1m in July and £8m in November. The strong support underscores the confidence in our strategic direction, our projects, and the promising outlook for the tin sector. The funding is primarily allocated to advancing our flagship Taronga project through final permitting, a targeted drilling programme, and metallurgical testing work, all of which will unlock the significant value enhancement opportunities identified at Taronga.

Additionally, the strategic investment by Metals X Limited in July marks a major step forward. Metals X brings decades of tin mining and processing expertise, together with a strong balance sheet, significantly de-risking our development path. We look forward to working with them to advance our attractive, low risk projects for the benefit of all our stakeholders.

Brett Smith, Executive Director of Metals X, and Peter Gunzburg, Chairman of Metals X, joined the First Tin board as Non-Executive Directors, while Clara Resources' Board representative, Nicholas Mather stepped down as a Non-Executive Director, effective 11 July 2024. Catherine Apthorpe and Ingo Hofmaier also stepped down as Non-Executive Directors on 30 September 2024. I would like to thank Mr. Mather, Ms Apthorpe, and Mr. Hofmaier for their valuable contributions to the Board through the formative period for the Company since our 2022 IPO.

During the period under review, the management team continued to focus on advancing the assets through their environmental studies and permitting. At our Taronga asset, a key permitting milestone was reached in August 2024 with the submission of the Scoping Report, followed by receipt of the New South Wales Planning Secretary's

Environmental Assessment Requirements (SEARs) in September. This has enabled work to progress on the Environmental Impact Statement ("EIS"), a fundamental step towards securing final approvals for development.

In parallel with the permitting work, the team at Taronga has continued to identify and develop value-enhancement opportunities. We published the results of mineral processing test work that suggest higher tin recoveries than previously used in the Definitive Feasibility Study ("DFS") are possible. Further work to improve recoveries is underway. In November, we reported the results of a successful trial blast, which reinforced the project's technical viability. In December, we published a drilling programme for Taronga aimed at increasing the resource base and converting Inferred resources to Indicated and Measured status that should translate to additional ore reserves and a longer mine life.

In Germany, following the publication in April of the 35% expansion in the Mineral Resource Estimate (MRE) of our Tellerhäuser asset, we have commenced a similar approach to reviewing and assessing the historical data for our nearby satellite deposits of Gottesberg and Auersberg. Other activity in Germany has focused on essential permitting related work.

The programme for 2025 is well established. We especially look forward to the finalisation of the Taronga EIS, and the environmental permitting and mining approval process, while our drilling programme and metallurgical testing work should bring additional value to the project. In Germany, we will continue to focus on essential permitting work and the MRE update for Gottesberg.

First Tin's projects in Australia and Germany offer sustainable, reliable and compliant tin to meet the growing demand for this critical metal. We look forward to confirming the substantial upside potential in our Taronga asset, which we believe is well-positioned to be the world's next new tin mine. With our portfolio of assets, First Tin is poised to capitalise on the opportunities presented by the digital transformation and global energy transition.

I would like to thank all our dedicated team for their continued hard work, and our supportive shareholders and stakeholders for their continued trust and collaboration as we drive forward to deliver on our vision to be a significant global tin supplier.

**C Cannon Brookes**
Chairman

**CHIEF EXECUTIVE OFFICER'S REPORT**
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

Tin is a critical metal to the clean energy transition and digital transformation, yet its supply chain remains extremely vulnerable. In an increasingly volatile world, traceable and verifiable tin sourced from secure locations such as First Tin's projects in Australia and Germany is a sustainable solution to the tin supply issues facing industrial consumers.

Against this highly supportive context, I am therefore pleased to report that during the six months to 31 December 2024, First Tin continued to advance our Australian and German projects, maintaining progress toward our goal of becoming a significant, sustainable, and reliable tin supplier. Our primary focus has been on unlocking value at both our assets by advancing environmental permitting, optimising project economics, and strengthening our development path.

**Tin, a critical metal for the future**

Tin is a critical, yet often overlooked, clean energy metal. Demand for tin is increasing as it is fundamental for modern technology, especially for the clean energy transition and the digital transformation - every electrical connection needs solder that is predominantly composed of tin. However, the supply chain for tin is stagnating and is extremely vulnerable to disruption.

Currently, over 90% of global tin supply is produced from emerging and developing economies, prone to conflict and supply disruptions. Due to depletion of resources, conflict and disruption, supply has not grown over the past 20 years, resulting in very low global inventories. As demand growth is outstripping supply, a significant supply deficit is forecast.

Australia is the only significant producer of tin in concentrate in the OECD. The USA, Japan, Germany and South Korea, the four largest consumers of refined tin after China, have no tin mines and are reliant on imports for their advanced manufacturing sectors.

Over the reporting period we continued to see disruptions to tin supply. Refined tin exports from Indonesia, the largest exporter, fell back again in December, leaving 2024 exports 33% down year-on-year. Ongoing Indonesian regulatory changes continue to create uncertainty for export license approvals. Similarly, the ban on mining in Wa State in Myanmar remains in place, with Chinese imports from Myanmar reportedly halving during 2024 and in December reaching their lowest point since the ban came into place.

The reduction in Chinese imports from Myanmar was offset by higher imports from the DRC following the Bisie expansion, however, the recent and ongoing escalation of conflict in the region, with insurgents gaining control of key cities has raised concerns for supply disruptions from this region.

From a peak of over US 34,000 per tonne in early October, tin prices dropped back to a range of US 29,000-30,000 per tonne over most of December. Despite macro-economic uncertainty, primarily related to the potential impact of the new Trump administration's tariff and trade policies, underlying demand drivers for tin remained positive. The electronics sector continues to grow with record global semiconductor sales in 2024 and Q4 sales up 17% year-on-year, and China's electronic manufacturing sector, PV capacity and NEV sales and production growing in 2024 [1].

With demand growing and low inventories, tin prices have increased post-period end, moving above US 32,000 per tonne in February. While supply side developments, sentiment and impact of evolving tariff policies will continue to drive tin prices in the short-term, the longer-term structural need for new tin supply remains. We are confident that First Tin is well positioned to benefit from this opportunity to become a material tin supplier from its conflict-free and low political risk jurisdictions of Australia and Germany.

**Unlocking value at our Taronga Asset in Australia**

The period under review has been highly productive at Taronga as we drive forward following the publication of the Definitive Feasibility Study ("DFS") last May. Focus has been on advancing the project through the environmental permitting process, while in parallel working to confirm the significant value enhancement opportunities identified.

In August, the formal commencement of the New South Wales permitting process for the Taronga Project as a State Significant Development began, with the Scoping Report for the project being lodged with a request to the New South Wales Planning Secretary for Environmental Assessment Requirements ("SEARs") for the project. The Scoping Report outlined the key components of the Taronga project including the layout, infrastructure placement, personnel requirements, proposed transport routes etc. and is used by various NSW Government departments and regulatory agencies to specify the range of assessment requirements for inclusion in Taronga's Environmental Impact Statement ("EIS").

The essential SEARs notification, which informs what specialist studies to finalise for inclusion in our EIS, was received in September, enabling work on the EIS to be progressed. Although many of the statutory EIS assessment requirements were substantially advanced, including extensive surveys for Aboriginal cultural heritage, flora and fauna, additional studies related to the anticipated disturbance footprint for the proposed mine camp and access road have been undertaken. We now expect the EIS to be completed and submitted in late March/April 2025. A successful outcome will be a major milestone for this project, unlocking significant value for the Company, and we are pleased with the progress currently being made

Mineral testing work continued, targeting improved recoveries above what was used in the DFS. In August we announced higher recovery results from coarse gravity testwork on a higher grade sample. These encouraging results confirmed the upgrading and concentration potential of the Taronga mineralisation through our simple, low capex and low cost gravity flowsheet. We continue to do further testwork on the crushing circuit, the results of which will be announced upon completion.

In October a successful trial blast was completed, which has reinforced the technical viability of the project. The drilling showed excellent penetration rates assisted by the vertical nature of the fracture sets, with 221.5m completed within 6 hours. Powder factors of 0.3, 0.5 and 0.8 were trialled based on 0.8 SG ANFO (Ammonium Nitrate Fuel Oil), with all showing excellent breakage to sizes less than 400mm. The results confirmed the powder factors used in the DFS, with the consultants suggesting the trial of a lower factor once mining has commenced, which could result in operational cost savings.

Monitoring of the blast also confirmed acceptable vibration and noise from the trial, demonstrating our commitment to safety and minimal community impact. This data has been modelled as part of the EIS requirements. The blasted rock also provided an opportunity to collect another bulk sample for our continuing metallurgical testwork programme, with samples more closely representing the actual run of mine blasted material.

The DFS noted that there were approximately 3.6Mt of Inferred resource located within the current pit designs that is not currently included in the economic analysis. A review of the block model and geology shows that some of this Inferred mineralisation is related to a poorly defined lode structure located close to the northwestern pit walls in both the north and south pits. If this lode structure can be shown to be continuous and mineralised, it could add significant additional resources that may allow the northwestern walls to be pushed back and the pits deepened. As a result, in December, we announced a 10,000m drilling programme to be undertaken in 2025 to convert the in-pit Inferred resource to Indicated and Measured status, which should translate to additional ore reserves and ultimately a longer life of mine.

The drilling programme will also cover several other potential lode structures, both within and external to the current pit design that are also interpreted based on soil sampling and/or very broad spaced drill intercepts. These targets could also add additional resources, significantly increasing the project's mine life.

Taronga is a large-scale deposit with 138,000 tonnes of contained tin. Exploration work at our nearby satellite deposits has confirmed our thesis that it lies at the centre of a broader tin district offering longer term development potential. To further consolidate our exploration efforts in the district, in November we announced that we had applied for two new Exploration Licenses near Taronga. These licenses bring the Company's total area under tenure in the Emmaville district to ca., 752km$^2$ and will facilitate the exploration of adjacent areas. These satellite tenements support our Hub and Spoke strategy, with Taronga envisioned as a future central processing facility.

**Moving forward at Tellerhäuser and Gottesberg, Germany**

Similarly to Taronga, our Tellerhäuser project in the historic tin district of Saxony in Germany, benefits from existing infrastructure that reduces risk and anticipated capital expenditure from existing infrastructure that reduces risk and anticipated capital expenditure.

During the period under review a redesign of the product depot was finalised. This reduced the gradient of the ramp to 14% from the previous 25-30%. The capacity of the depot was increased by approximately 100,000m³ with an increase of 1ha to the site surface footprint. Importantly, we remain below the 10ha threshold required for the "faster track" construction and operating permit process.

Following the successful and low cost use of historic drilling data that enabled an increase to the Tellerhäuser Mineral Resource Estimate ("MRE"), the team commenced a similar review of historic drilling data pertaining to the Gottesberg and Auersberg deposits. The Gottesberg area was explored for uranium from the 1940s to 1980s, when a State-funded underground diamond drilling programmes found tin mineralisation, but work was suspended in the 1990s. Further surface diamond drilling in 2011 confirmed tin mineralisation. The Auersberg license contains numerous historical tin workings, but limited exploration has been undertaken except for some drilling by Wismut at three targets.

Work also continued during the period under review on the baseline study for power requirements underground as well as on the surface.

### Finance Review

The interim results for the period reflect continued investment by the Company in progressing its two flagship assets. First Tin posted a comprehensive loss for the period of £2.01m and ended the period with a cash balance of £8.36m and a net asset value of £45.23m. Expenditure during the period was primarily focused on progressing the EIS and DFS-enhancement opportunities at Taronga, and in Germany on progressing permitting and desk-top archive work for the Gottesberg MRE. It is anticipated that the Group has sufficient working capital to roll out its work programme for the next twelve months.

### Outlook

As noted in the Chairman's report, the Company successfully raised £10m of equity during the period under review. This means we are in a strong financial position to deliver our planned developmental and value enhancement programme through 2025, which is focused on:

- Completion and submission of the Taronga EIS and obtaining Developmental Approval.
- Optimisation and enhancement of the value of the Taronga DFS from:
  - Additional metallurgical testing work to improve recoveries.
  - Undertaking extension and infill drilling and conversion of Inferred resources to increase the mine life.
- Fieldwork to progress satellite options near Taronga.
- Evaluating project financing options to advance Taronga through engineering design and into construction.
- Finalisation of the MRE update for Gottesberg.
- Progressing Mining Authority approval for Tellerhäuser.
- Exploration around Gottesberg and Dreiberg licenses.

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 way as one of the largest and most advanced tin projects in the market, boasting a mineralogy conducive to easy, cost-effective mining and processing, we can look forward with confidence.

I would like to thank all our shareholders and other stakeholders for your ongoing support as we pursue our strategic objective to become a reliable and sustainable global producer of fully traceable and verifiable tin. Significant progress has been made over the recent period, we have entered 2025 with confidence and I look forward to updating you on further progress.

**W A Scotting**
Chief Executive Officer

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

| | **Note** | **Period to 31 December 2024 (Unaudited) £** | Period to 31 December 2023 (Unaudited) £ |
|---|---|---|---|

| | Note | £ | £ |
|---|---|---|---|
| Administrative expenses | | **(944,625)** | (892,806) |
| Share based payments (non-cash) | 6 | **-** | - |
| **Operating loss** | | **(944,625)** | (892,806) |
| Finance income | | **35,538** | 51,218 |
| Finance costs | | **(792)** | - |
| **Loss before tax** | | **(909,879)** | (841,588) |
| Income tax expense | | **-** | - |
| **Loss for the period** | | **(909,879)** | (841,588) |
| **Other comprehensive (loss)/income** | | | |
| Exchange differences on translation of foreign operations | | **(1,098,084)** | 300,491 |
| **Other comprehensive (loss)/income for the period** | | **(1,098,084)** | 300,491 |
| **Total comprehensive loss for the period** | | **(2,007,963)** | (541,097) |
| **Total comprehensive loss attributable to the equity holders of the company** | | **(2,007,963)** | (541,097) |
| **Basic loss - pence per share** | 5 | **(0.27)** | (0.32) |
| **Diluted loss - pence per share** | 5 | **(0.27)** | (0.32) |

The Notes on pages 12 to 20 form an integral part of these Condensed Consolidated Financial Statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2024**

| | **Note** | **31 December 2024 (Unaudited) £** | 30 June 2024 (Audited) £ |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | 7 | **35,327,871** | 34,968,675 |
| Property, plant and equipment | 8 | **2,332,677** | 2,433,830 |
| | | **37,660,548** | 37,402,505 |
| **Current assets** | | | |
| Trade and other receivables | 9 | **246,024** | 290,000 |
| Cash and cash equivalents | | **8,363,384** | 1,345,629 |
| | | **8,609,408** | 1,635,629 |
| **Current liabilities** | | | |
| Trade and other payables | 10 | **(1,038,789)** | (1,153,178) |

| | | | |
|---|---|---|---|
| **Net current assets** | | **7,570,619** | 482,451 |
| **Total assets less current liabilities** | | **45,231,167** | 37,884,956 |
| **Net assets** | | **45,231,167** | 37,884,956 |

**Capital and reserves**

| | | | |
|---|---|---|---|
| Called up share capital | 12 | **451,868** | 265,535 |
| Share premium account | | **27,558,887** | 18,391,046 |
| Merger relief reserve | | **17,940,000** | 17,940,000 |
| Warrant reserve | | **269,138** | 269,138 |
| Retained earnings | | **944,660** | 1,854,539 |
| Translation reserve | | **(1,933,386)** | (835,302) |
| **Shareholders' funds** | | **45,231,167** | 37,884,956 |

The Condensed Consolidated Financial Statements were approved and authorised for issue by the Board of Directors on 24 February 2025 and were signed on its behalf by:

**C Cannon Brookes**
Director

The Notes on pages 12 to 20 form an integral part of these Condensed Consolidated Financial Statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

| | **Period to 31 December 2024 (Unaudited) £** | Period to 31 December 2023 (Unaudited) £ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Operating loss for the period | **(944,625)** | (892,806) |
| ***Adjustments to reconcile loss before tax to net cash flows:*** | | |
| Depreciation of tangible assets | **21,829** | 20,540 |
| Loss on disposal of tangible assets | **-** | 18,009 |
| Decrease in trade and other receivables | **43,976** | 150,364 |
| (Decrease)/increase in trade and other payables | **(114,389)** | 155,330 |
| Cash used in operations | **(993,209)** | (548,563) |
| Interest paid | **(792)** | - |
| **Net cash flows used in operating activities** | **(994,001)** | (548,563) |
| **Cash flows from investing activities** | | |
| Purchase of intangible assets | **(1,306,935)** | (2,813,651) |
| Receipt of government grants | **-** | 88,482 |
| Purchase of property, plant and equipment | **(74,993)** | (140,051) |
| Interest received | **35,538** | 51,218 |
| **Net cash flows generated from/(used in) investing activities** | **(1,346,390)** | (2,814,002) |

| | | |
|---|---|---|
| **Cash flows from financing activities** | | |
| Issuance of shares (net of issuance costs) | **9,354,174** | - |
| **Net cash flows generated from financing activities** | **9,354,174** | - |
| **Net increase/(decrease) in cash** | **7,013,783** | (3,362,565) |
| Cash and cash equivalents at beginning of period | **1,345,629** | 7,999,951 |
| Exchange loss on cash and cash equivalents | **3,972** | 19,640 |
| **Cash at the end of period** | **8,363,384** | 4,657,026 |

The Notes on pages 12 to 20 form an integral part of these Condensed Consolidated Financial Statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

| | Share capital £ | Share premium £ | Merger relief reserve £ | Warrant reserve £ | Retained earnings £ |
|---|---|---|---|---|---|
| **At 1 July 2024** | **265,535** | **18,391,046** | **17,940,000** | **269,138** | **1,854,539** |
| Loss for the period | - | - | - | - | (909,879) |
| Other comprehensive loss for the year | - | - | - | - | - |
| **Total comprehensive loss for the year** | **-** | **-** | **-** | **-** | **(909,879)** |
| **Transactions with owners:** | | | | | |
| Issuance of shares (net of issuance costs) | 186,333 | 9,167,841 | - | - | - |
| **Total transactions with owners** | **186,333** | **9,167,841** | **-** | **-** | **-** |
| **At 31 December 2024** | **451,868** | **27,558,887** | **17,940,000** | **269,138** | **944,660** |

The Notes on pages 12 to 20 form an integral part of these Condensed Consolidated Financial Statements.

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

| | Share capital £ | Share premium £ | Merger relief reserve £ | Warrant reserve £ | Retained earnings £ |
|---|---|---|---|---|---|
| **At 1 July 2023** | **265,535** | **18,391,046** | **17,940,000** | **269,138** | **3,473,768** |
| Loss for the period | - | - | - | - | (841,588) |
| Other comprehensive income for the year | - | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| **Total comprehensive loss for the year** | **-** | **-** | **-** | **-** | **(841,588)** |
| **At 31 December 2023** | **265,535** | **18,391,046** | **17,940,000** | **269,138** | **2,632,180** |

The Notes on pages 12 to 20 form an integral part of these Condensed Consolidated Financial Statements.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

## 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 period ended 31 December 2024 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 period ended 30 June 2024. 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 period ended 30 June 2024.

Statutory accounts for the period ended 30 June 2024 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.

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 24 February 2025.

## 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.

On 10 July 2024 the Company raised £2.1 million (before expenses) by way of a placing of 53,000,000 new ordinary shares at a price of 4 pence per share.

On 28 October 2024, the Company raised £8 million (before expenses) by way of a placing of 133,333,334 ordinary shares at 6 pence per share.

As of 31 December 2024 the Group had cash balances of £8,363,384. This will provide sufficient working capital for 12 months from the date of signing of these financial statements, based on financial projections prepared by the Directors.

Accordingly, these financial statements have been prepared on the going concern basis and 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 period ended 30 June 2024.

**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:

| | **31 December 2024 £** | 30 June 2024 £ |
|---|---|---|
| Germany | **8,751,721** | 8,847,849 |
| Australia | **28,908,827** | 28,554,656 |
| | **37,660,548** | 37,402,505 |

**5. Loss per Ordinary share**

| | **Period to 31 December 2024 £** | Period to 31 December 2023 £ |
|---|---|---|
| Loss for the period attributable to the ordinary equity holders of the Company (£) | **(909,879)** | (841,588) |
| **Basic loss per Ordinary share** | | |
| Weighted average number of Ordinary shares in issue | **340,040,407** | 265,534,972 |
| Basic loss per Ordinary share (pence) | **(0.27)** | (0.32) |
| **Diluted loss per Ordinary share** | | |
| Weighted average number of Ordinary shares in issue | **340,040,407** | 265,534,972 |
| Diluted loss per Ordinary share (pence) | **(0.27)** | (0.32) |

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 period:

| | **No. of options at 31 December 2024 £** | No. of options at 31 December 2023 £ | **No. of warrants at 31 December 2024 £** | No. of warrants at 31 December 2023 £ |
|---|---|---|---|---|
| Outstanding at beginning of period | **8,500,000** | 10,060,000 | **-** | 5,668,000 |
| Granted during the period | **-** | - | **-** | - |
| Expired during the period | **-** | (1,560,000) | **-** | - |
| **Outstanding at the end of the period** | **8,500,000** | 8,500,000 | **-** | 5,668,000 |
| **Exercisable at the end of the period** | **8,500,000** | 8,500,000 | **-** | 5,668,000 |
| **Weighted average exercise price (pence)** | **33** | 33 | **-** | 26 |

## 7. Intangible assets

| | **Exploration and evaluation assets £** |
|---|---|
| **Cost** | |
| At 1 January 2023 | 27,367,552 |
| Additions | 8,536,853 |
| Government grants | (256,965) |
| Currency translation | (678,765) |
| At 30 June 2024 | 34,968,675 |
| Additions | **1,306,935** |
| Currency translation | **(947,739)** |
| At 31 December 2024 | **35,327,871** |

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 2024, 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 & | Motor | Fixtures & |
|---|---|---|

| | Buildings £ | Vehicles £ | Fittings £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2023 | **1,359,980** | **151,044** | **150,222** | **1,661,246** |
| Additions | **847,609** | **18,801** | **169,203** | **1,035,613** |
| Disposals | **-** | **(30,755)** | **(7,967)** | **(38,722)** |
| Currency translation | **(92,238)** | **(7,844)** | **(2,860)** | **(102,942)** |
| At 30 June 2024 | **2,115,351** | **131,246** | **308,598** | **2,555,195** |
| Additions | **-** | **-** | **74,993** | **74,993** |
| Currency translation | **(133,542)** | **(7,137)** | **(17,716)** | **(158,395)** |
| At 31 December 2024 | **1,981,809** | **124,109** | **365,875** | **2,471,793** |
| **Depreciation** | | | | |
| At 1 January 2023 | | | | |
| Charge for period | **-** | **18,813** | **55,398** | **74,211** |
| Disposal | **-** | **(15,277)** | **(5,436)** | **(20,713)** |
| Currency translation | **-** | **(991)** | **(2,640)** | **(3,631)** |
| At 30 June 2024 | **-** | **30,606** | **90,759** | **121,365** |
| Charge for period | **-** | **5,443** | **16,386** | **21,829** |
| Currency translation | **-** | **(1,025)** | **(3,053)** | **(4,078)** |
| At 31 December 2024 | **-** | **35,024** | **104,092** | **139,116** |
| **Net book value** | | | | |
| At 31 December 2024 | **1,981,809** | **89,085** | **261,783** | **2,332,677** |
| At 30 June 2024 | 2,115,351 | 100,640 | 217,839 | 2,433,830 |

## 9. Trade and other receivables

| | **31 December 2024 £** | 31 December 2023 £ |
|---|---|---|
| Prepayments and other receivables | **137,967** | 149,423 |
| Recoverable value added taxes | **108,057** | 129,502 |
| | **246,024** | 278,925 |

## 10. Trade and other payables

| | **31 December 2024 £** | 31 December 2023 £ |
|---|---|---|
| Trade payables | **610,569** | 945,903 |
| Accruals | **203,920** | 495,046 |
| Other payables | **224,300** | 87,533 |
| | **1,038,789** | 1,528,482 |

## 11. Related party transactions

***Directors' remuneration and fees***

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

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

| Six months ended 31 December 2024 | Fees | Share based payments | Total |
|---|---|---|---|
| | £ | £ | £ |
| Mr W A Scotting | **79,167** | **-** | **79,167** |
| Mr C Cannon Brookes* | **17,500** | **-** | **17,500** |
| Mr R G J Ainger | **22,500** | **-** | **22,500** |
| Mr B R Smith (appointed 11 July 2024) | **11,315** | **-** | **11,315** |
| Mr P L Gunzburg (appointed 11 July 2024) | **11,315** | **-** | **11,315** |
| Ms C Apthorpe (resigned 30 September 2024) | **13,333** | **-** | **13,333** |
| Mr I Hofmaier (resigned 30 September 2024) | **15,000** | **-** | **15,000** |
| Mr N Mather** (resigned 11 July 2024) | **-** | **-** | **-** |
| | **170,130** | **-** | **170,130** |

* 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)***

| Six months ended 31 December 2023 | Fees | Share based payments | Total |
|---|---|---|---|
| | £ | £ | £ |
| Mr T Buenger (resigned 31 December 2023) | **139,790** | **-** | **139,790** |
| Mr W A Scotting* (appointed 1 January 2024) | **18,000** | **-** | **18,000** |
| Mr C Cannon Brookes** | **17,500** | **-** | **17,500** |
| Ms C Apthorpe | **20,000** | **-** | **20,000** |
| Mr S Cornelius (resigned 6 September 2023) | **7,500** | **-** | **7,500** |
| Mr I Hofmaier | **22,500** | **-** | **22,500** |
| Mr N Mather*** | **13,328** | **-** | **13,328** |
| Mr R G J Ainger (appointed 6 September 2023) | **14,464** | **-** | **14,464** |
| | **253,082** | **-** | **253,082** |

* 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.

***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 £508,375 from Arlington in respect of fund-raising commissions and expenses, financial advisory and director's fees (2023: £42,500 in respect of financial advisory fees and director's fees).

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 £37,000 from RFA in respect of financial advisory fees and company secretarial services (2023: £18,000 in respect of company secretarial services).

## 12. Share capital

| | 31 December 2024 | 30 June 2024 |
|---|---|---|
| | £ | £ |
| **Allotted, called up and fully paid** | | |
| 451,868,306 (2023: 265,534,972) Ordinary shares of £0.001 each | **451,868** | 265,535 |

On 1 August 2024 the Company issued 53,000,000 Ordinary shares of £0.001 each at a value of 4 pence per share. Total costs of £202,770 were incurred and were offset against share premium.

On 20 November 2024 the Company issued a further 133,333,334 Ordinary shares of £0.001 each at a value of 6 pence per share. Total costs of £563,056 were incurred and were offset against share premium.

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.

[1] Sources: Semiconductor Industry Association, 7 February 2025; ITA Tin Market Update, February 2025; China's solar wind power installations soared to record in 2024, Reuters, 21 January 2025; China's NEV production, sales surpass 12m each, leading globally in 2024, Global Times, 13 January 2025



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