



Annual Report 2016



Information
Co-operation
Communication

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DELIVERING THE FUTURE OF TIN

ITRI is a focal point for discussion and action on important regional and global issues affecting the tin industry. It promotes the industry worldwide, providing authority, leadership and voice.

Information

- Collecting and sharing information with all leading companies
- Providing reliable information on tin applications, sustainability and markets

Co-operation

- Listening to and speaking on behalf of all our members
- Supporting tin use through co-operative projects

Communication

- Communicating a positive and progressive future for the whole industry

Key achievements in 2016

- ▶ **ITRI Membership** - ITRI membership now accounts for over two-thirds of world refined tin production. PT TIMAH (Persero) Tbk re-joined ITRI.
- ▶ **Code of Conduct** - ITRI continued to develop its tin industry Code of Conduct, now ready to launch in early 2017.
- ▶ **Responsible Tin Supply Group** - New membership group defined with stakeholders from all tiers of the supply chain to help achieve compliance, launching in early 2017.
- ▶ **iTSCi Programme** - ITRI's dedicated work and success in bringing positive change in the tin supply chain recognised with the award of the prestigious edie Sustainability Leaders Award 2017.
- ▶ **ITRI International Tin Conference** - Biennial event in Lima, Peru a recognised success, now established as the most important networking event for the global tin industry.
- ▶ **Asia Tin Week** - Inaugural event successfully launched in Shanghai, will become an established annual event in the region.
- ▶ **Tinplate and Solder Events** - Two well-attended events held in support of the major tin end-user sectors, the 11th International Tinplate Conference, London and the China Solder Technology Forum.
- ▶ **Market Reports** - A series of authoritative reports released including the latest information on global tin resources and reserves and the 12th Annual Tin Use Survey.



ITRI continued to work with tin producers to demonstrate leadership in addressing key industry challenges, engage across the supply chain and promote the importance of tin.

Our Mission Statement

To bring leading companies together to defend and grow markets for tin by exploiting its superior technical properties contributing to sustainable development and improved quality of life.



“ITRI works in the three key areas of Markets, Sustainability & Regulatory Affairs, and Technology providing information, co-operation and communication.”

Managing Director's Report

Authority, leadership and voice

It is my pleasure to introduce our 2016 Annual Report, covering a period in which ITRI made significant progress in a number of important areas. The tin price recovered during the year and the more robust market fundamentals returned many producers to profit. A healthy and profitable industry is an important pre-requisite in helping to provide the finances necessary to support ITRI and ensure we have the critical resources to be effective.

We were delighted that PT TIMAH (Persero) Tbk, one of the world's largest integrated tin producers, decided to re-join ITRI and demonstrate once again a strong commitment to global initiatives supporting the industry. ITRI membership now accounts for over two thirds of world refined tin production. We also represent more than 85% of Chinese tin production through our regional associate membership group. The inclusion of PT TIMAH (Persero) Tbk in our membership allows much closer engagement in Indonesia and an alignment of our objectives. The first ITRI Board meeting of 2017 is to be hosted in Indonesia by PT TIMAH (Persero) Tbk and will bring further international focus to this important tin exporting country.

During 2016 ITRI continued to develop its tin industry Code of Conduct, working closely with our members and also in consultation with downstream users. The Code is now in readiness for launch in the early part of 2017. It will be the benchmark for responsible tin production. A further complementary ITRI initiative is the Responsible Tin Supply group (RTS) which we will also launch in early 2017. The RTS member group will bring together stakeholders from all tiers of the supply chain. It will be a platform for exchanging information, working towards international standards for reporting, and helping to achieve compliance. ITRI, as the industry association, will provide information, promote discussion, and implement action with the input and support of the members.

ITRI's dedicated work and success in bringing positive change in the tin supply chain has been publicly recognised with the award of the prestigious edie Leaders Award for Sustainable Supply Chains. This was achieved in competition with major international companies and brands.

We are proud to have won the edie award which in part recognised the iTSCi programme, designed and instigated by ITRI. iTSCi has enabled artisanal and small scale tin miners in the Democratic Republic of Congo and other central African countries to break links between mineral production and funding armed groups. This support ensured local miners access to 'conflict-free' international markets and brought about significant social and economic benefits for hundreds of thousands of individuals, their communities and the region as a whole. In noting the achievements of ITRI, the edie judging panel said: "In just a few years, ITRI's innovative and wide-reaching Tin Supply Chain Initiative (iTSCi) has delivered fantastic results, and it has tremendous potential to go even further, tackling a range of social and environmental issues in supply chains across the world."

In 2016 ITRI continued to organise and deliver major tin events. We hosted the ITRI International Tin Conference in Lima, Peru and also launched Asia Tin Week in Shanghai. These were by far the biggest and most important events in the tin calendar. The International Tinplate Conference, held in London, reviewed critical technical issues for this important tin use sector and a Solder Technology event in China attracted more than 200 experts. Communication is an essential part of what we do and new websites are being prepared for launch in early 2017. These will enhance, broaden, and increase the effectiveness of our communication with all stakeholders.

The success of ITRI is dependent on the dedication and hard work of our staff, strong support from our members, and our large network of global contacts. I would like to thank them all for their continued support.

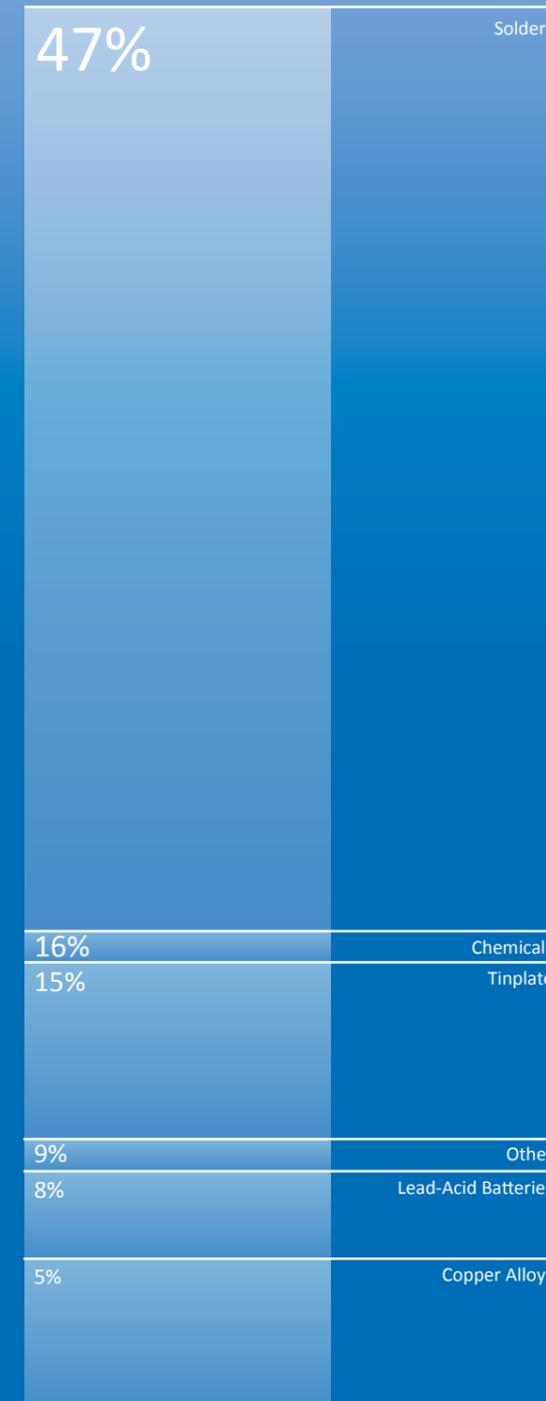
David Bishop
ITRI Managing Director

David Bishop graduated from Oxford University with an Honours Degree in Physics and has more than 30 years' experience working in the metals industry. He has been Managing Director of ITRI since 1999.



Refined Tin Use

Estimated from ITRI's own unique survey of tin users



Solders

Thanks to the positive growth forecasts for electronics and solar cell markets, as well as continued conversion to lead-free soldering, the long term outlook for solder usage remains balanced or slightly positive against smaller unit volumes as a result of miniaturisation.

Tin Chemicals

Tin use in chemicals is the second largest tin application, with growth in 2016, and looks likely to retain this position for the foreseeable future, with new uses in energy materials in prospect longer term.

Tinplate

Global consumption of tinplate remains static or declining with new opportunities in emerging economies and circular economy regulation.

Other areas for tin usage

Tin use in lead-acid batteries, especially in China, is expected to grow steadily with the introduction of more start-stop and microhybrid vehicles as well as growth in alternative energy and telecoms markets.

ITRI continues to help develop a long term sustainable tin market delivering market valuable data and insight.



ITRI MARKETS

The leading source of tin industry data

Our position as the main source of worldwide statistical and market information on tin is based on access to information from members as well as regular primary data gathering from tin users and other industry stakeholders. Information and analysis is then disseminated through a suite of reports and other channels, with ITRI member companies given priority access. We currently have three analysts - one in the UK and two in China - allowing us to increase the depth of our research coverage of the international tin market.

Research and reports

During the first half of the year we conducted a survey to follow-up report on the production and capacity of tin smelting facilities globally for ITRI Members and other participating companies. In June and July, working in collaboration with the ITRI Technology group and ITRI China, we carried out our twelfth large-scale survey of tin users in order to obtain up-to-date and reliable information on trends in tin use by application and region. The results were released as a limited distribution report in September.

Over the course of the year ITRI analysts also carried out field visits to Bolivia and Myanmar. Separate special reports on the tin industry and production outlook from both countries were distributed to ITRI members. We also released a public report on global tin resources and reserves and our second annual production costs report.

In the first quarter of 2017 a new comprehensive "Tin Industry Review" is being produced for board members and for sale, which will include updates of forecasts of tin supply, demand and prices over the next 5 years.

We continue to support the Explorers and Developers Group

The ITRI E&D Group was established to facilitate networking and communication opportunities for companies who are actively developing tin mine projects globally. It was established in 2011 at a time when tin prices exceeded \$30,000/t and has continued with an active programme despite difficult market conditions. The group currently has 7 members who ITRI provide with regular market information and a platform to tell their "tin story" to potential investors, while ITRI also carry out activities and research on behalf of the group to educate the community about upstream developments and investment opportunities in tin.

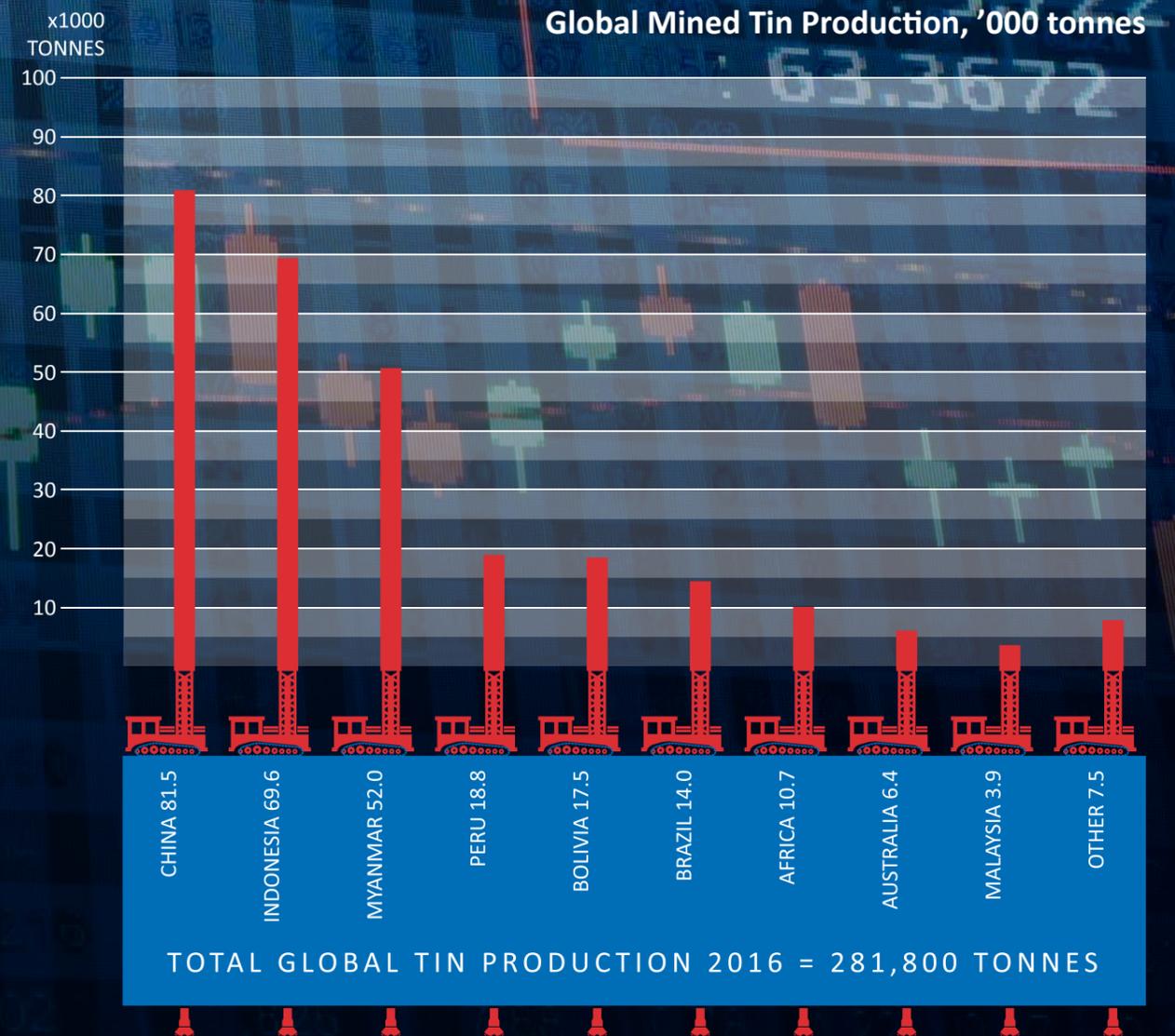


In 2016, we continued an interactive market briefing service for members, enabling us to share our most recent data and for members to keep us up to date with their projects. We also produced an updated member's brochure, with profiles on each member containing project backgrounds and a recent summary of developments.



Tom Mulqueen
Manager, Markets

Tom Mulqueen is responsible for managing all aspects of ITRI's tin market research, including production of statistics on supply, demand and pricing, as well as studies on upstream tin developments, changing end-use patterns, reserves, recycling and mine production costs.



“
New energy materials represent a huge opportunity for tin technologies.
”



ITRI Technology

Driving Future Uses

The ITRI Technology team is working in both the UK and China to understand threats and opportunities to the tin industry. We are also building and talking to technology communities to understand and tackle key industry issues. Our work communicates a positive message about the importance of tin to daily life, now and in the future.

Listening to tin users

In 2016, ITRI global surveys gathered data from each major sector on tin use before publishing our report '2017 ITRI Tin Use Survey'. At the same time, our monthly horizon scans analysed 30,000 data-feed items to curate the latest R&D and industry news for reporting to the ITRI Board.

All tin use sectors are benefiting from economic growth in Asia, though China demand is currently in a period of equilibrium, but there were also challenges of regulation, technology change and competition. Technology drivers in electronics, solar cell solders, lead-acid batteries are strong and tin chemicals are in steady growth but with continued impact of miniaturisation on solder use and lack of positive developments in tinplate, new energy materials uses are needed to sustain longer term potential.

Tackling industry issues

The ITRI Solder Technology Group in China continued to grow, exchanging important technical data in meetings and at its annual conference to help solder researchers deal with rapid technology changes such as the introduction of new lead-free solders and miniaturisation.

The ITRI Tinplate Group, which links almost all of the world's producers, was engaged in a major collaborative project to deal with challenges from REACH legislation. ITRI also participated in industry meetings co-ordinating the European tin chemicals industry response to increasing pressure from REACH.

ITRI monitored new technologies for recovering tin from e-waste and considered their potential impact on future tin supply.

Communicating a positive message

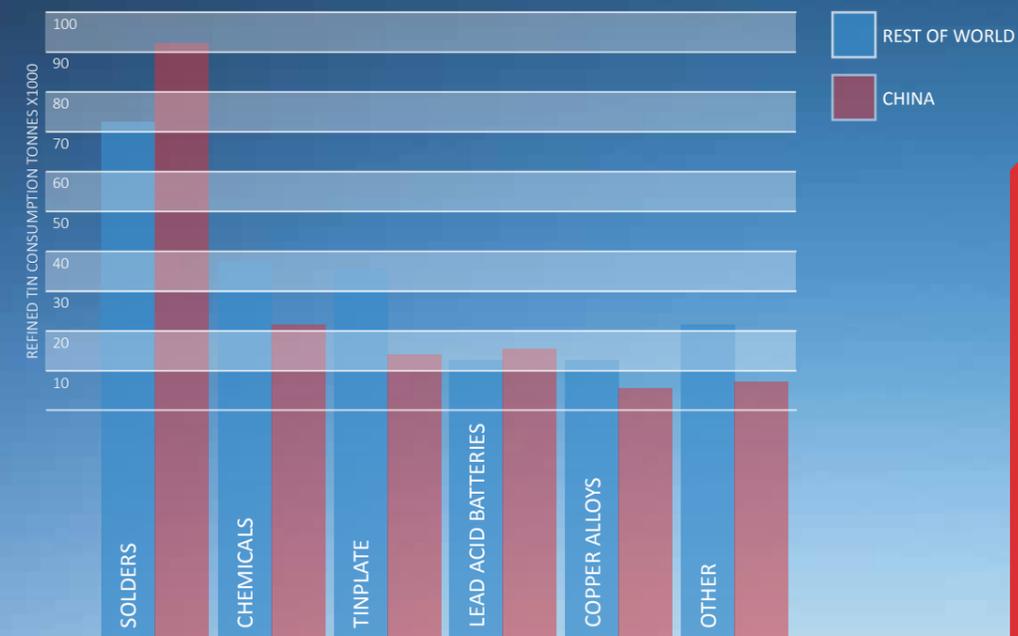
Conclusions from ITRI tin use and technology analyses were shared with most major tin-using companies and presented at ITRI conferences in Peru, China and the UK. Visits from tin producers Yunnan Tin Company (YTC), China and PT TIMAH (Persero) Tbk, Indonesia discussed technology opportunities directly. ITRI specifically promoted R&D on more than twenty potential new energy related applications for tin.

Dr Jeremy Pearce
Manager, Technology

Jeremy is responsible for tracking new and existing tin uses, identifying threats and opportunities and co-ordinating technology projects that will impact tin demand.



World Refined Tin Use. Regional.



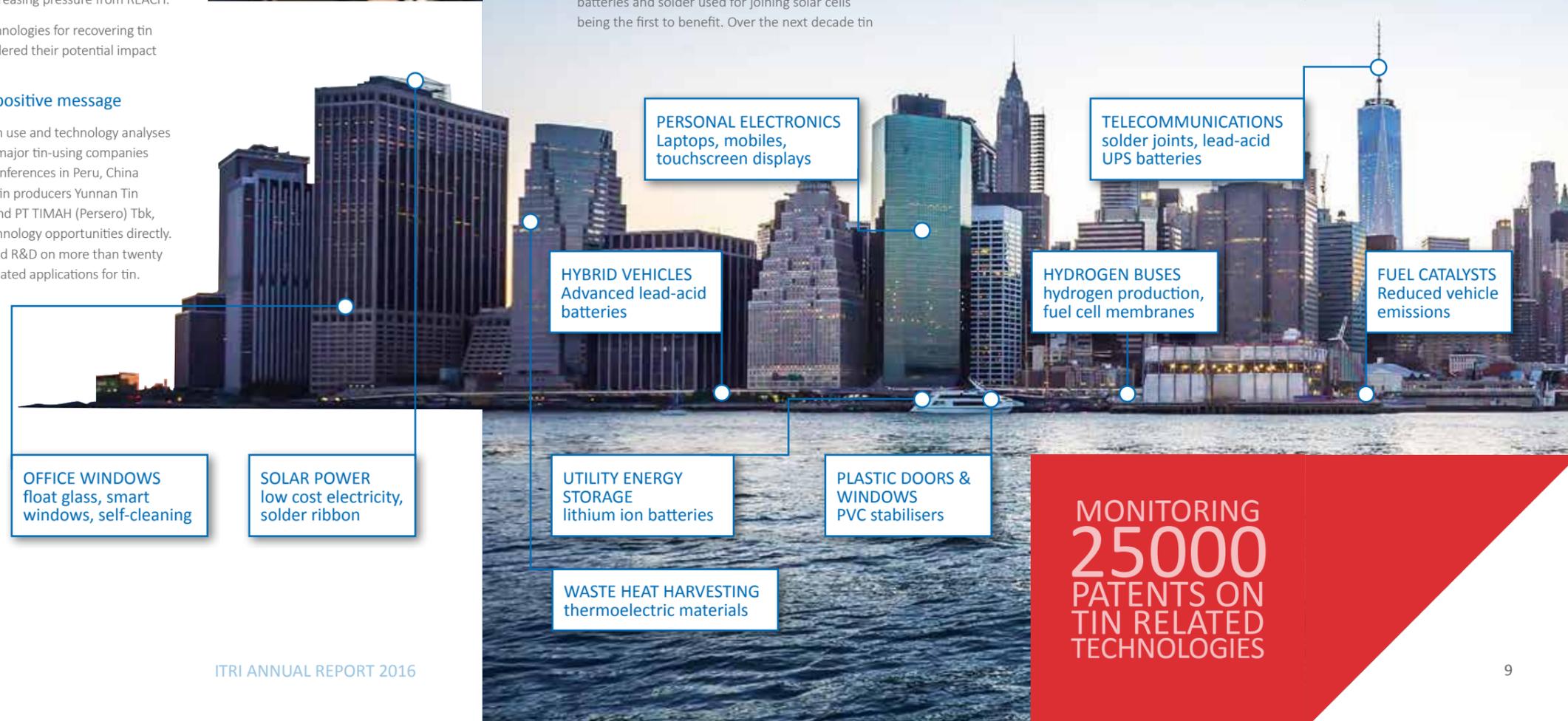
There were more than 8,800 scientific papers and 25,000 patents on tin related technologies published in 2016 demonstrating a strong future for this versatile element.

Energy uses and technologies are the strongest new use drivers, with tin additions to lead-acid batteries and solder used for joining solar cells being the first to benefit. Over the next decade tin

has opportunities in solar cell materials, lithium ion batteries, thermoelectric materials and several hydrogen-related applications. R&D, startups and corporate investments related to these innovations will be highlighted. Presentations and special reports will be published in 2017.

TRACKING
8800
SCIENTIFIC
PAPERS
PUBLISHED
IN 2016

6000 TIN-USING COMPANIES
GLOBAL DATA SHARING
UK
CHINA



OFFICE WINDOWS
float glass, smart windows, self-cleaning

SOLAR POWER
low cost electricity, solder ribbon

UTILITY ENERGY STORAGE
lithium ion batteries

PLASTIC DOORS & WINDOWS
PVC stabilisers

WASTE HEAT HARVESTING
thermoelectric materials

HYBRID VEHICLES
Advanced lead-acid batteries

PERSONAL ELECTRONICS
Laptops, mobiles, touchscreen displays

HYDROGEN BUSES
hydrogen production, fuel cell membranes

TELECOMMUNICATIONS
solder joints, lead-acid UPS batteries

FUEL CATALYSTS
Reduced vehicle emissions

MONITORING
25000
PATENTS ON
TIN RELATED
TECHNOLOGIES



Kay Nimmo
Manager of Sustainability and Regulatory Affairs

Kay Nimmo graduated with a degree in Metallurgy and Materials Science from Birmingham University in the UK. Kay currently leads a number of industry critical activities including the REACH consortium, the ITRI Tin Supply Chain Initiative (ITSCI) resolving conflict mineral issues, and the ITRI Code of Conduct implementing new industry standards

The work necessary for REACH is expected to cost a total of around US\$4.5m over the period 2005-2018 which shows so far that tin has no negative toxicological effects.

ITRI Sustainability

Taking responsibility to ensure a better future

Explaining emerging mineral related risks

Focus on the environmental and social performance of the tin industry continues to grow as consumers, metal buyers, regulators, NGO's and consultants expand their interest from central Africa to other supply areas. ITRI engages in discussion at all levels to represent the industry.

Indonesia

The debate over environmental issues in Indonesia first highlighted by the 2012 Friends of the Earth campaign continued to drive various groups to try to find solutions. ITRI had a voice in the working group set up by the Dutch IDH 'sustainable trade initiative' however there was limited progress on their two pilot projects aimed at explaining the feasibility of reclamation, and defining ways to improve health and safety of unconventional mines. Lack of local engagement on these issues was not unexpected and IDH ended their support to the group at year end. In future, ITRI will work on these issues through our Indonesian members, the Code of Conduct and a new Responsible Tin Supply group.

Wa Division, Myanmar

A major topic of discussion in 2016 was tin supply from Wa in Myanmar. The mining area is located in the Wa Division which is officially recognised as an autonomous region by the Myanmar Government, however, the Division is governed locally by the United State Wa Party (UWSP) and their Army (UWSA) both of whom are on US sanctions lists related to serious drug trafficking. The UWSA is also said to operate outside its designated area and support other fighting

groups. Tin buyers have communicated their concerns over the sanction risk, potential link to conflict, and lack of transparency in the supply chain. While ITRI is working with Chinese smelters who treat these minerals on a way forward, understanding the true picture is challenging, and progress will be dependent on wider political discussions.

Anticipating the changing supply chain approach

External stakeholder attention was first drawn to the tin industry in the mid-2000's as a result of 'conflict minerals' campaigns. In the following years, external pressures and expectations focused only on the links between tin and conflict or fundamental human rights abuses such as torture in the central African region. While metal buyers tended to focus on the Dodd Frank requirements, ITRI participated in the drafting of the OECD Due Diligence Guidance for companies sourcing from high-risk locations and also practically implemented solutions through the iTSCI Programme. In 2016, a shift in approach of the supply chains became evident with discussions moving towards implementation of due diligence and including a wider scope of issues, in particular child labour, and unlimited geographic areas. Metal users and Conflict-Free Sourcing Initiative (CFSI) introduced surveys and tools to evaluate issues beyond conflict in Africa. ITRI continued to promote and support harmonised industry activities, and to explain local situations and the potential risk of harm if further de-factor embargos are created. ITRI also promotes discussion of a fairer cost sharing solution across the supply chain.

Limiting supply chain audit requirements

ITRI also continues to assist member companies with Conflict Free Smelter Program (CFSP) audits and engages on a regular basis with the program in order to discuss potential issues, for example, in 2016, providing comments on proposed revisions to the CFSP standard and associated documents. The new EU regulation for certification of responsible sourcing by importers of tin metals, chemicals and alloys is highly likely to include a requirement for auditing and ITRI is working to put forward ideas to minimise repeat audits. During the year, both ITRI and ITRI members participated in an OECD study which we hope will confirm alignment with the standard required and conclude that iTSCI and CFSP audits can be recognised by the future EU regulation. ITRI is also in contact with the Chinese product certification unit (AQSIQ) which is expected to take more responsibility for auditing of smelters in China during the coming months.

Planning for an EU Mineral Regulation 2021

After several years of debate the EU institutions (Commission, Parliament, and Council) reached an agreement on the final EU Regulation on certification of imports of tin concentrate, metals and chemicals on which due diligence must be performed and reported by 1 January 2021. This new Regulation will affect 'metal-stage' products as defined by a range of customs codes, but will not be a requirement for import of finished goods such as phones. The EU anticipates that 95% of imports will need to be reported, with importers audited, although these figures may not be accurate. ITRI has been involved in the discussion of the Regulation and, following its publication in 2017 will assist industry to consider how to comply.

Co-operation on EU REACH Regulation shows non-toxicity of tin

ITRI acts as Secretariat for the consortium which manages work on the Registration, Evaluation, Authorisation and Restriction of Chemicals Regulation (REACH) for tin metal. In 2016, further toxicology testing of pure tin powder for effects on reproduction demonstrated no effects and this encouraging result was submitted to the European Chemical Agency (ECHA). Further tests may be requested by the authorities relating to both human health and the environment but up to this time no toxic effects have been observed, and tin remains one of the few metals which are unclassified for any hazardous properties.

Minimising impacts of chemical regulation

ITRI continued to track other upcoming regulations for potential impacts on the market and to react as necessary. For example, the European Member State Committee Community Rolling Action Plan of 2016 to 2018 included tin sulphate, n-butyltin trichloride, and dicotlytin oxide for potential hazard classification and ITRI followed activities relating to this discussion. ITRI also worked jointly with other metals associations to minimise impacts from classification of Pb metal as 'may damage fertility or the unborn child'. It was successfully argued that different forms of metal represent different risk of release of Pb and while in powders 300ppm Pb is now a hazard, in massive metals 3000ppm Pb was agreed as the limit – thus avoiding issues for standard grade ingot tin. Classification can lead to additional market restrictions or expensive controls on use and therefore can have significant impact on the market.



ITRI members have committed to develop and implement a Code of Conduct



Communicating benefits of tin and the industry to society by leading and demonstrating proactive industry progress and by providing unique data for market growth.

ITRI members Code of Conduct

Committing to industry standard reporting

Implementing a Code for the tin industry

All the supply chain issues highlighted in this report, as well as developing expectations from influential and important tin consumers, point to a highly regulated and audited future for the tin industry. In order to harmonise information requests from external parties, minimise costs, and ensure comparable reporting and evaluation, ITRI and member companies have developed a new industry Code of Conduct. This is specifically designed for global tin mining and smelting operations while taking into account important international standards and adoption is now a requirement of ITRI membership.

The ITRI Code of Conduct has 10 Principles which are supported with more than 70 Standards, some of which are more relevant for mining operations, with others most relevant to smelters or secondary recycling companies. Each Standard can be considered against a range of Indicators designed to guide self-reporting by companies.

The Code allows for engagement and progressive improvement when necessary, with third-party verification the ultimate desired goal. This approach has been adopted to provide an opportunity to engage and encourage positive change among all operators, including the many small scale and artisanal miners whose livelihoods depend on the mineral sector and who make an important contribution to tin supply.

Challenges of artisanal mining

The tin industry has an unusually high proportion of artisanal mining and this presents particular challenges in assessing and making improvements in the supply chain. In addition to our work on the Code, ITRI is developing co-operations with other organisations, potentially to encourage external funding of improvements that will lead to a more formalised small-scale sector and greater supply stability in the long term.



1. Maintain legal compliance and develop sound policies to improve practices
2. Seek continual improvement of environmental performance
3. Seek continual improvement of health and safety performance
4. Seek continual improvement in labour practices
5. Engage with stakeholders using a participatory approach
6. Manage negative impacts on, and contribute to development of, local communities and indigenous peoples
7. Avoid contributing to serious human rights abuses and conflict
8. Seek to positively influence practices of suppliers of materials, goods and services
9. Encourage the understanding, and safe and appropriate use of tin products
10. Work towards reporting against the ITRI Code of Conduct

Communication

Providing a strong industry voice

At the core of ITRI is our ability to communicate accurately and positively about the importance and value of tin in society and the activities of producers. We do this through various channels from regular reporting to presenting and organising global events.

Our aim is to promote a positive image of tin and the tin industry through effective media communication, stakeholder engagement and conferences, influencing regulators to achieve the optimum legislative environment for the industry and raising the profile of tin among researchers and consumers. We generate and use reliable and accurate information to counter threats from competing materials or technologies as well as promoting dialogue throughout the supply chain to create opportunities for interaction or investment.

ITRI also works hard within the tin industry itself to achieve common aims through extended membership and networks. We grow and support these networks by keeping members and participants fully informed on all aspects of tin. This up-to-the-minute information allows many of the worlds major tin producers and users to make informed decisions, directly influencing their business.

To be truly effective ITRI engages with multiple audiences including major brands, civil society, investors, governments, regulators, researchers and journalists.

- Promoting tin mining to the investment community
- Providing regular market reports on tin production and use
- Generating reliable statistics on tin resource, uses and recycling for regulators
- Improving accuracy of information relating to environmental or social impacts of tin
- Highlighting threats or opportunities from regulation and coordinating industry response
- Demonstrating the importance of tin to quality of life
- Reporting on technology trends and drivers in key market sectors
- Providing information on new tin uses and opportunities for innovation
- Maintaining and upgrading a tin industry website and online presence
- Communicating responsibility in tin production throughout the supply chain





The iTSCi Programme for conflict-free cassiterite

A ground-breaking and unique success

ITRI continues to lead the ITRI Tin Supply Chain Initiative (iTSCi) in an effort which is successfully reducing links between human rights abuses, funding of armed groups and the mineral trade in central Africa. Our system of traceability, knowing and auditing companies, and risk management allows buyers of cassiterite to understand where their minerals are from, and what circumstances they have been produced under. Our extensive field teams and experience gained in difficult operating environments over the past six years is now proving invaluable in achieving credibility and numerous positive outcomes.

Despite the difficult political, logistical and financial challenges to all operations these continue to be regularly overcome, and iTSCi remains the only successful industry-wide system operating across four countries; Burundi, Democratic Republic of Congo, Rwanda and Uganda. Early 2016 remained

a particularly difficult time as the impacts from the slowly recovering tin price took several months to result in recovery of exports and project funding. Even now, mining activity remains below potential, and below that seen in the region two years earlier. Nevertheless, in 2016 iTSCi monitored approaching 100% of official exported cassiterite from the region.

iTSCi is now at a scale where most cassiterite mines in the four countries are within the scope of the programme, and although there are further lower production areas and countries to still include, we are beginning more activities to bring improvements to issues 'beyond conflict', for example reducing child labour or improving health and safety. In 2016, this work was supported by the Dutch Ministry of Foreign Affairs, but for the future ITRI continues to discuss with downstream industry potential ways those companies can support a sustainable and responsible supply.



An example of tagging carried out on-site to demonstrate due diligence in the supply chain.



The iTSCi joint industry traceability and due diligence programme published in 2015.



iTSCi assists >1,350 mine sites in Burundi, DRC, Rwanda and Uganda. The programme is relied on by ~1 million people who do not face threat, force or abuse. The tin, tantalum and they produce do not fund conflict.

“iTSCi has made remarkable progress and is the only on-the-ground traceability and due diligence programme that has to date been able to demonstrate a clear impact on mineral production and exports.”

OECD Report on Implementation of Due Diligence Guidance April 2016



ITRI China

Expanding networks in the world's biggest market

Since 2009 ITRI has worked to build up extensive member groups and supply chain networks in China, the world's biggest producer and consumer of tin.

ITRI has 20 associate members in China, including twelve major Chinese tin producers, representing 85% of the country's refined tin production and 42% of global production. They play a leading role in the development of the tin industry in China.

ITRI China communicates with the Electronic Industry Citizenship Coalition (EICC) and the various Chinese authorities and aims to get understanding and cooperation from all stakeholders on supply chain improvement. ITRI China organised three associate members meetings in 2016 to share industry information, create new business opportunities and encourage members to work together on the industry challenges and issues.

The 2016 ITRI Asia Tin Week, held in Shanghai, attracted more than 300 delegates from China and the rest of the world. It was developed and expanded from the ITRI China International Tin Forum and was the fourth major ITRI event held in China. Previous events were held in 2011 in Hangzhou, 2013 in Kunming and 2015 in Shanghai. Asia Tin Week included a market-oriented conference, a solder technology forum and a tin futures seminar.

With strong support from other world-leading organisations, the event provided a comprehensive forum for discussion and networking for members of the global tin industry. The solder technology forum also attracted many participants from electronic companies and helped grow a strong platform for communication between end users and solder manufacturers. Key issues for the tin industry - sustainable supply, challenges for demand growth, markets and pricing, technology improvement - were addressed during the Asia Tin Week.

The number of members of ITRI China Solder Technology Group increased to 60 in 2016 from 44 in 2015. The members are major solder producers and some leading electronic brands in China and globally. Four technology communication meetings were held in 2016. The membership also initiated a number of co-operative projects to address key solder application challenges identified in practice.

There has been progressive development of understanding between China and the global tin industry through events, visits and communications organised by ITRI China. China stakeholders are taking more responsibility for the development of the tin industry as a whole and now play leading roles. In 2016, ITRI China organised the attendance of Chinese tin companies at the International Tin Conference in Peru, including a visit to Minsur's mining operations.



60

Technology group members

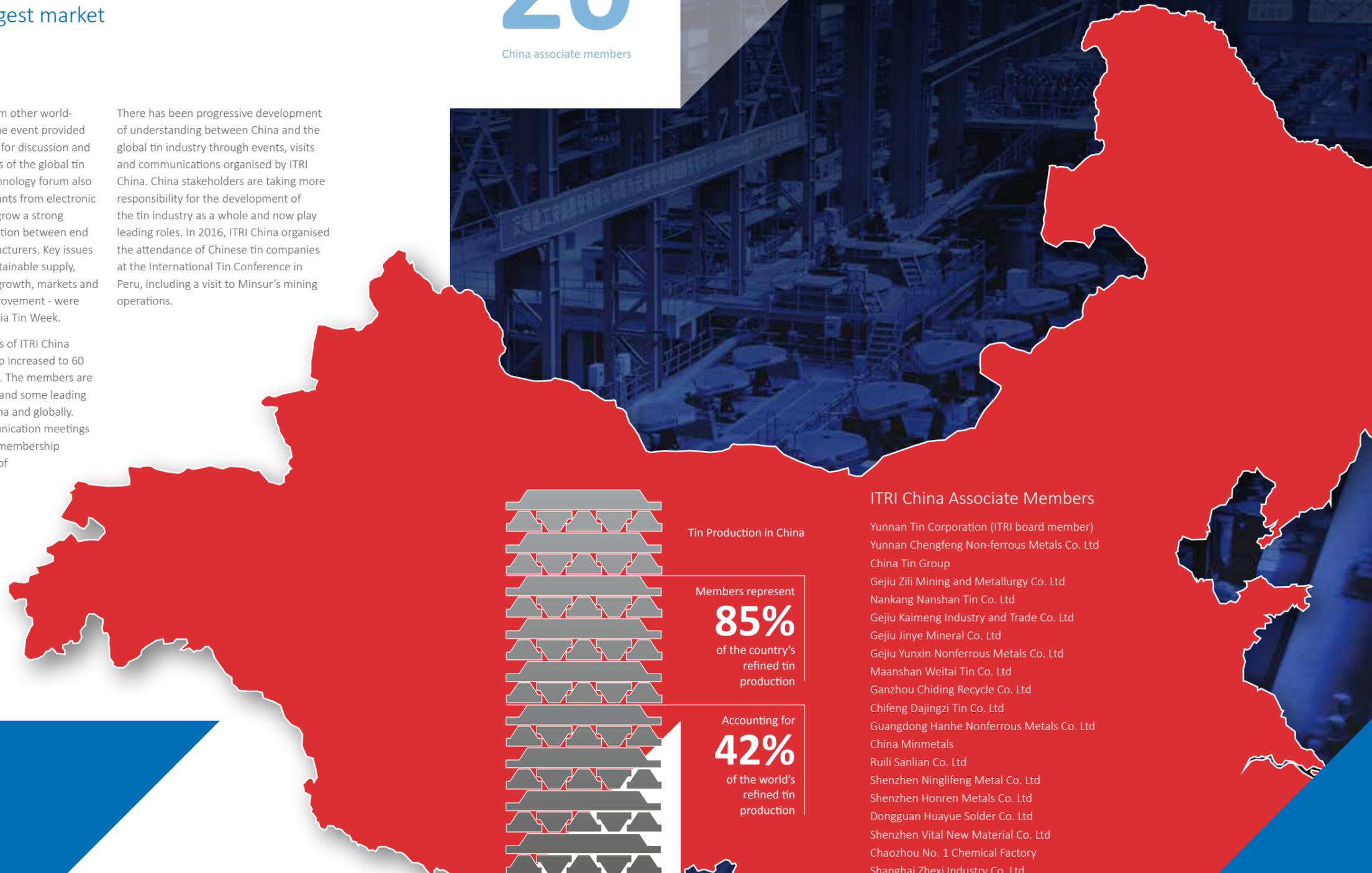


Ms Cui Lin
Chief Representative,
ITRI China

Cui Lin joined ITRI in August 2009 and is responsible for the management of the ITRI China representative office.

20

China associate members



Tin Production in China

Members represent
85%
of the country's
refined tin
production

Accounting for
42%
of the world's
refined tin
production

ITRI China Associate Members

- Yunnan Tin Corporation (ITRI board member)
- Yunnan Chengfeng Non-ferrous Metals Co. Ltd
- China Tin Group
- Gejiu Zili Mining and Metallurgy Co. Ltd
- Nankang Nanshan Tin Co. Ltd
- Gejiu Kaimeng Industry and Trade Co. Ltd
- Gejiu Jinye Mineral Co. Ltd
- Gejiu Yunxin Nonferrous Metals Co. Ltd
- Maanshan Weitai Tin Co. Ltd
- Ganzhou Chiding Recycle Co. Ltd
- Chifeng Dajingzi Tin Co. Ltd
- Guangdong Hanhe Nonferrous Metals Co. Ltd
- China Minmetals
- Ruili Sanlian Co. Ltd
- Shenzhen Ninglifeng Metal Co. Ltd
- Shenzhen Honren Metals Co. Ltd
- Dongguan Huayue Solder Co. Ltd
- Shenzhen Vital New Material Co. Ltd
- Chaozhou No. 1 Chemical Factory
- Shanghai Zhexi Industry Co. Ltd





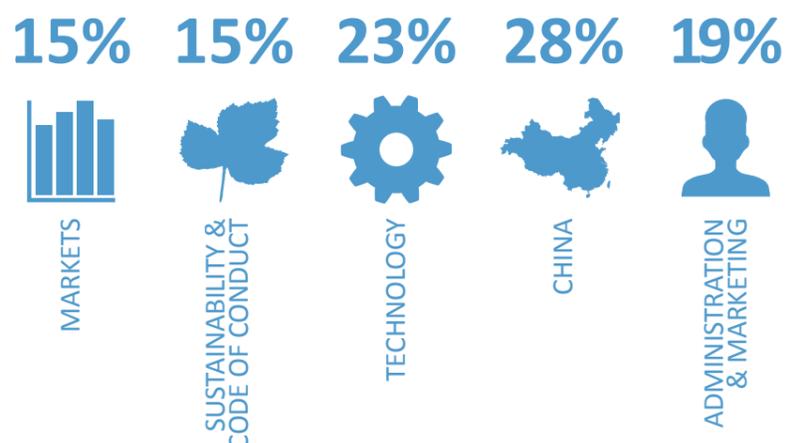
Funding our work

Income & Expenditure

- Income from Member Fees accounted for a third of our total revenues.
- The balance was derived from projects, conferences, publications, consultancy and laboratory services.
- Although some ITRI revenue streams continued to be impacted by market conditions, these downsides were partially offset by a successful International Tin Conference in Lima, Peru and income from the newly launched Asia Tin Week.
- Total expenditure on tin related work in 2016 was GBP 1.55 million.
- ITRI is a member based not for profit organisation. Any surplus revenues from tin related and other activities, including our laboratory, are re-invested in projects and activities supporting the global tin industry.

Note: iTSCi project finances do not form part of this analysis as they are accounted for separately.

ITRI Expenditure 2016



ITRI Membership

There has never been a better time to join ITRI and be part of the world's most influential organisation in the tin industry. ITRI provides its members with a wealth of information and tools enabling them to make informed decisions. The organisation is taking the initiative in ensuring due diligence in the supply chains, promoting new tin based technologies, and looking after local communities and the environment. ITRI represents the industry leaders and is committed to responsible tin.

Information, Co-operation, Communication

To find out more please visit
www.itri.co.uk
 or call + 44 (0)1727 875544

Timeline 2016

- March: PDAC Conference, Toronto
ITRI highlights potential new energy uses
- April: International Tin Conference, Peru
- April: ITRI Global tin reserves and resources report
- May: OECD forum on due diligence for responsible mineral supply chains, Paris
- July: ITRI visit Myanmar
- August: YTC visit ITRI
- September: PT TIMAH (Persero) Tbk visit ITRI
- September: Release of ITRI Tin Use Survey
- October: International Tinplate Conference, London
- November: YTC visit ITRI
- November: Asian Tin Week, Shanghai
- November: China Solder Technology Forum, Shanghai
- November: CFSI Responsible Minerals Conference, California



ITRI is the focal point for discussion and action on important regional and global issues affecting the tin industry. It promotes the industry worldwide, providing authority, leadership and voice.

ITRI Overview

Mapping Market Information

- The leading source of industry data, gathering information directly from tin users to provide exclusive insights.
- Providing Explorers and Developers group with a platform to communicate with ITRI members and potential investors.
- Supporting and managing a co-operative campaign by producers of tin capsules in wine bottles.

Driving Future Tin Uses

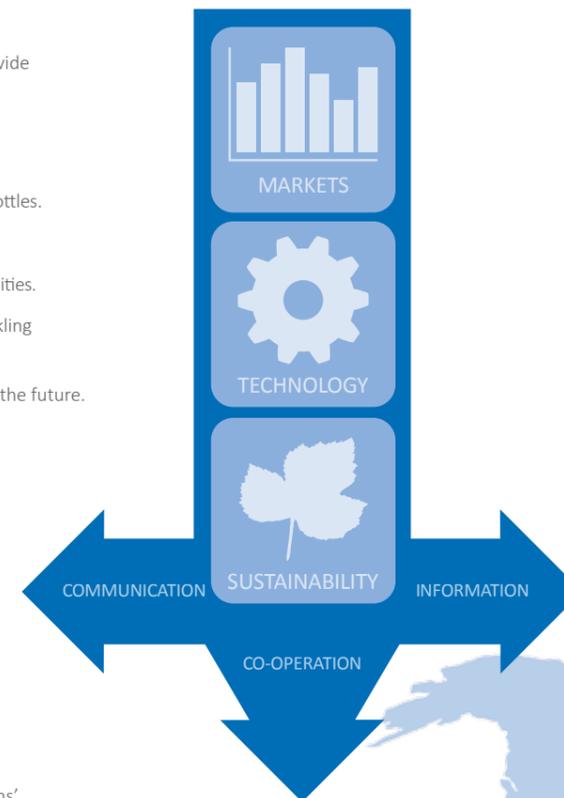
- Listening to tin manufacturers and researchers globally and identifying threats and opportunities.
- Building communities for tin user technology in solders, tinplate and chemicals, and tackling key industry issues.
- Communicating a positive message about the importance of tin to daily life, now and in the future.

Vision And Action On Stakeholder Demands

- Identifying and raising early awareness of potentially market-damaging regulation and consumer concerns.
- Initiating effective and influential joint responses to represent tin producers and achieve optimum outcomes.
- Encouraging shared financing of activity by non-ITRI members, users and governments.
- Educating stakeholders and communicating progressive approach of ITRI members to drive a responsible industry.

Demonstrating Responsibility Of ITRI And Its Members

- Leading external discussions of stakeholder concerns to minimise inappropriate 'solutions' being imposed in places such as in Indonesia.
- Determining measures of responsibility to establish control over future of the industry through implementation of a 'Code of Conduct.'
- Encouraging recognition of ITRI activity by tin buyers and other stakeholders through communication on sustainability.



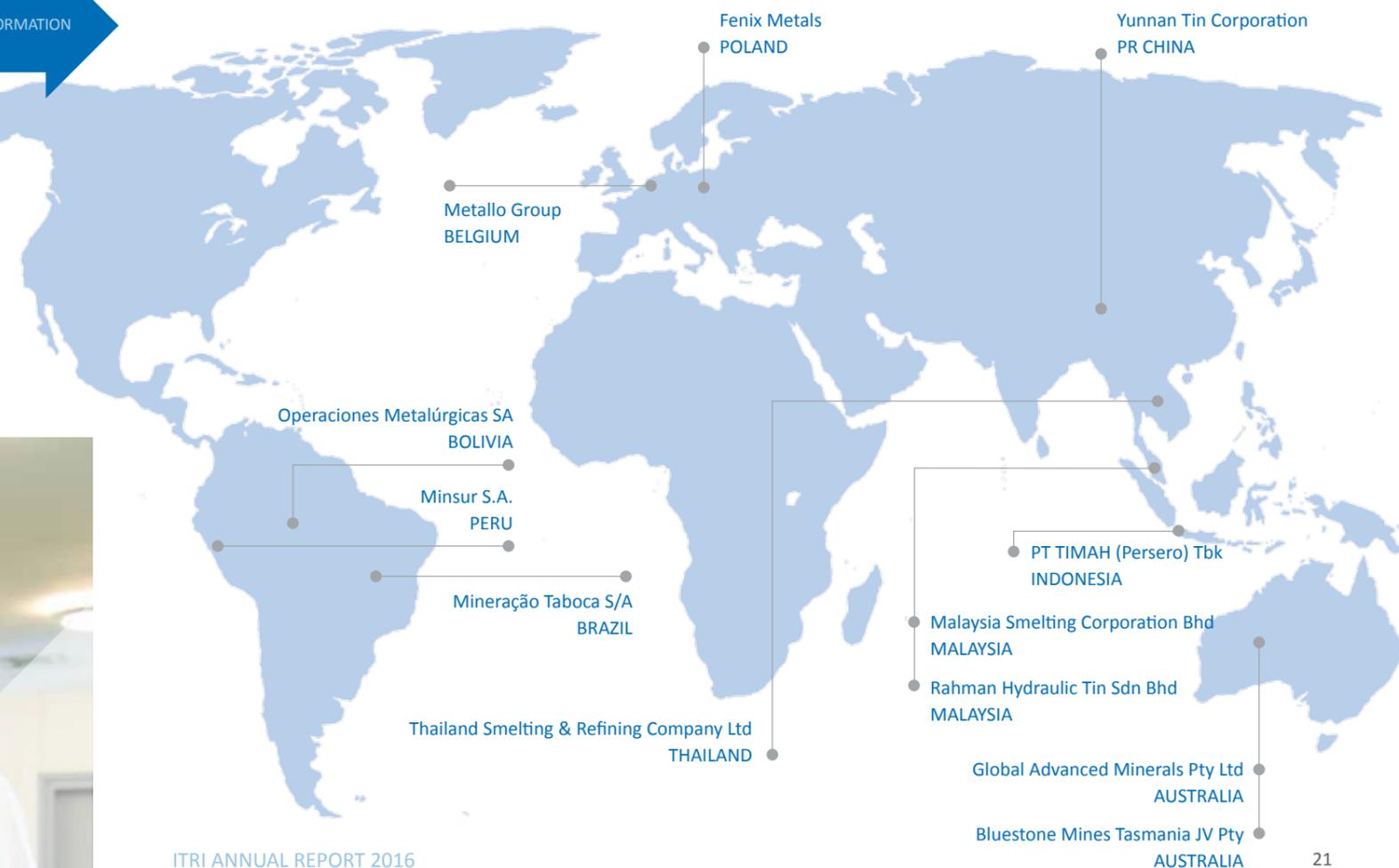
Current ITRI Members



ITRI works on behalf of many of the world's major tin producing companies. The work is supported by membership fees and other project specific funding.

The organisation strives continually to persuade all tin producers worldwide to participate in and support the work we are

undertaking. The present level of funding committed to ITRI's work represents a very small percentage of industry revenues. This is something ITRI is seeking to address through increasing membership and expanding its global networks.



We believe that global co-operation on markets, technology, sustainability and regulatory issues is the most cost effective route to achieve long-term success for the industry. If we work together effectively then the outlook for tin is very positive.



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Global co-operation for long-term success