



FIRST TIN

HIGH MARGIN, ADVANCED
TIN PROJECTS IN
AUSTRALIA AND GERMANY

Investor Presentation
October 2023



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Investment case

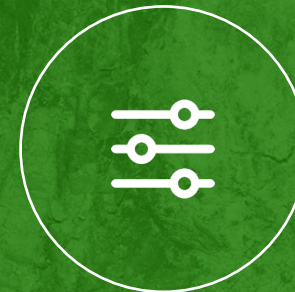
COMPELLING VALUATION VERSUS GLOBAL TIN PEERS

- 100% ownership of two low capex tin development projects in low-risk jurisdictions
- Quick and de-risked path to production due to established reserves and simple mineralogy
- Definitive Feasibility Studies on both projects underway
- Simple and cost-effective Taronga flowsheet with impressive grade beneficiation at crush stage leading to a significant reduction of volume being processed
- Previous scoping study and PFS suggest robust economics at US\$25,000 tin with significant leverage to higher tin prices
- Tin enables the energy transition and digital revolution - significant supply deficit expected from 2026 onwards
- Led by a management team with significant personal investment committed to the environmentally sensitive development of tin projects in conflict-free jurisdictions

FIRST TIN OFFERS



HIGH-VALUE,
LOW-CAPEX
ASSETS



OECD-BASED
RESOURCE
PORTFOLIO



INFRASTRUCTURE
ADVANTAGES

Highly experienced board

MANAGEMENT & BOARD OWN c.10% OF FIRST TIN ALIGNMENT WITH SHAREHOLDERS



Thomas Buenger
Chief Executive Officer

Base metal, copper, PGM, recycling and semi conductor industry specialist. Former board member and Chief Operating Officer, Chief Technical Officer of Arubis AG, Germany's largest copper and tin producer.



Charles Cannon-Brookes
Non-Executive Chairman

>20 years' regulatory and investment experience. He is a Director of Arlington Group Asset Management Limited (AGAM) and has successfully led several IPO and RTO transactions.



Catherine Apthorpe
Non-Executive Director

Non-Executive Director, Solicitor and company secretary. >17 years' post qualified experience, >10 years in-house experience in the mining sector. Fundraisings, due diligence exercises, acquisitions, strategic investments, project management and debt finance. Top 100 Global Inspiration Women in Mining 2016.



Ross Ainger
Non-Executive Director

>20 years advising public, private and FCA Authorised and Regulated firms on a variety of different mandates. Significant investment management, corporate finance, and advisory experience including Merrill Lynch Investment Managers, Deutsche Bank and Reuters.



Ingo Hofmaier
Non-Executive Director

>20 years' corporate finance and investment banking experience. Hannam & Partners, Capgemini, Wienerberger AG, Rio Tinto. Multiple complex joint-venture, M&A, equity investments, capital markets and corporate finance transactions.



Nicholas Mather
Non-Executive Director

40 years' exploration, resource, company creation and Executive & Non Executive Director management experience. He is the founder and co-founder of numerous companies including DGR Global Limited, Orbis Gold, Arrow Energy Ltd. He also sits on several Boards including SolGold plc, Armour Energy and Lakes Blue Energy NL, Clara Resources Australia.



Why tin? Why now?

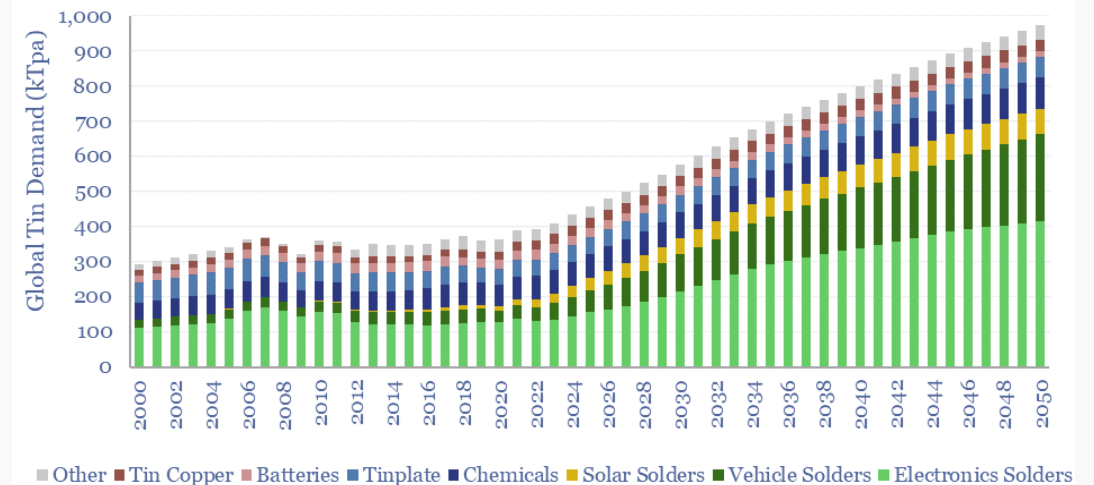
LONG-TERM TIN DEFICIT EXPECTED FROM 2026

- Tin is a critical metal, vital in any plan to decarbonise and electrify the world
- Demand driven by:
 - **Electric Vehicles** - represent 15% of car sales and expected to have a 60% market share in 2030
 - **Solar** - experienced 40% growth year on year
 - **Data storage** - 10x more storage needed by 2030
 - **Electronics** - EU law prohibits use of lead use in solder
- Tin is a designated critical material in the USA, Germany and Indonesia

2023 Tin production losses still mounting

Region	Disruption	Loss estimate (tonnes)	Annual production (tonnes)	Y-on-Y (%)
2022			380,300	
Peru	Political protests	-3,500		
Bolivia	Financial issues	-2,500		
Indonesia	Delayed licenses, weather	-3,500		
China Hunan	Pollution	-2,000		
China	Feedstock competition, grades	-2,800		
Wa State	Mining suspension	-3,600		
<i>Africa, Europe, Peru</i>		6,100		
2023f			368,500	-3.1%

Source: ITA Tin Monitor



Source: Thunder Said Energy

Tin supply hiatus in H2 2023

TWO LARGEST TIN PRODUCERS PROPOSE EXPORT RESTRICTIONS

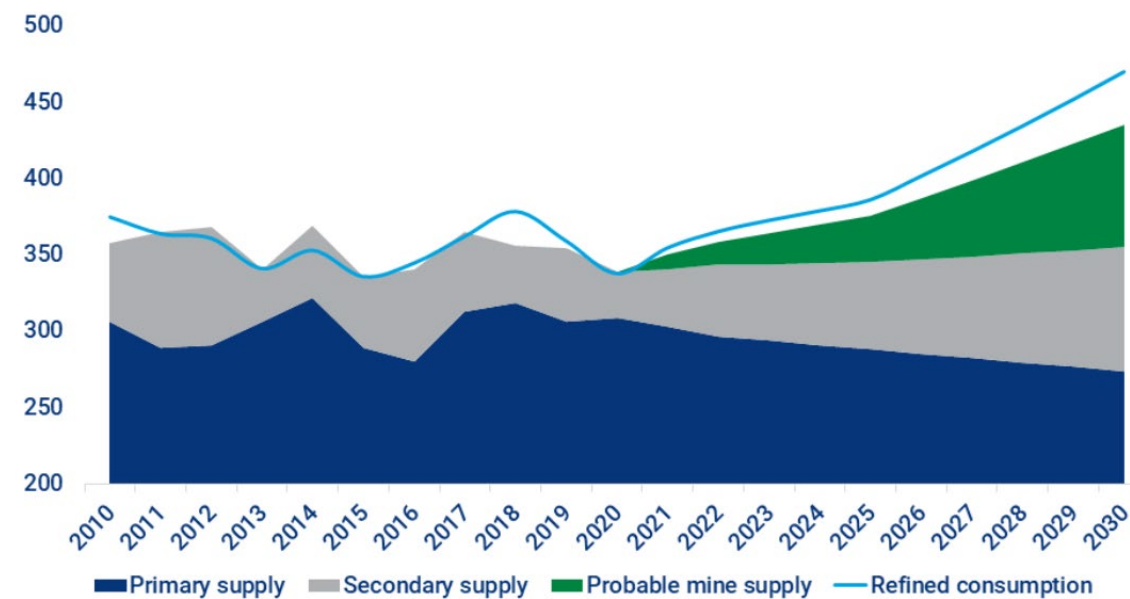
Myanmar:

- The Wa State announced a suspension of all mining operations from August 1st 2023 and has confiscated all mineral rights owned privately
- Chinese smelters dependent on Wa State tin concentrate supply are forecast by the International Tin Association to have enough concentrate inventories to last until September before refined tin supply will be affected
- The region accounts for approximately 10% of global tin supply

Indonesia:

- Indonesian tin supply is forecast to fall 12% in 2023 as the local regulator has delayed 8 out of 33 private smelter license renewals
- Indonesia's Ministry of Energy and Mineral Resources (ESDM) has passed a decree (Nbr. 296) that classes tin as critical due to its importance for economic growth and the global energy transition

Supply-demand balance for tin in kilotonnes, 2010-2030



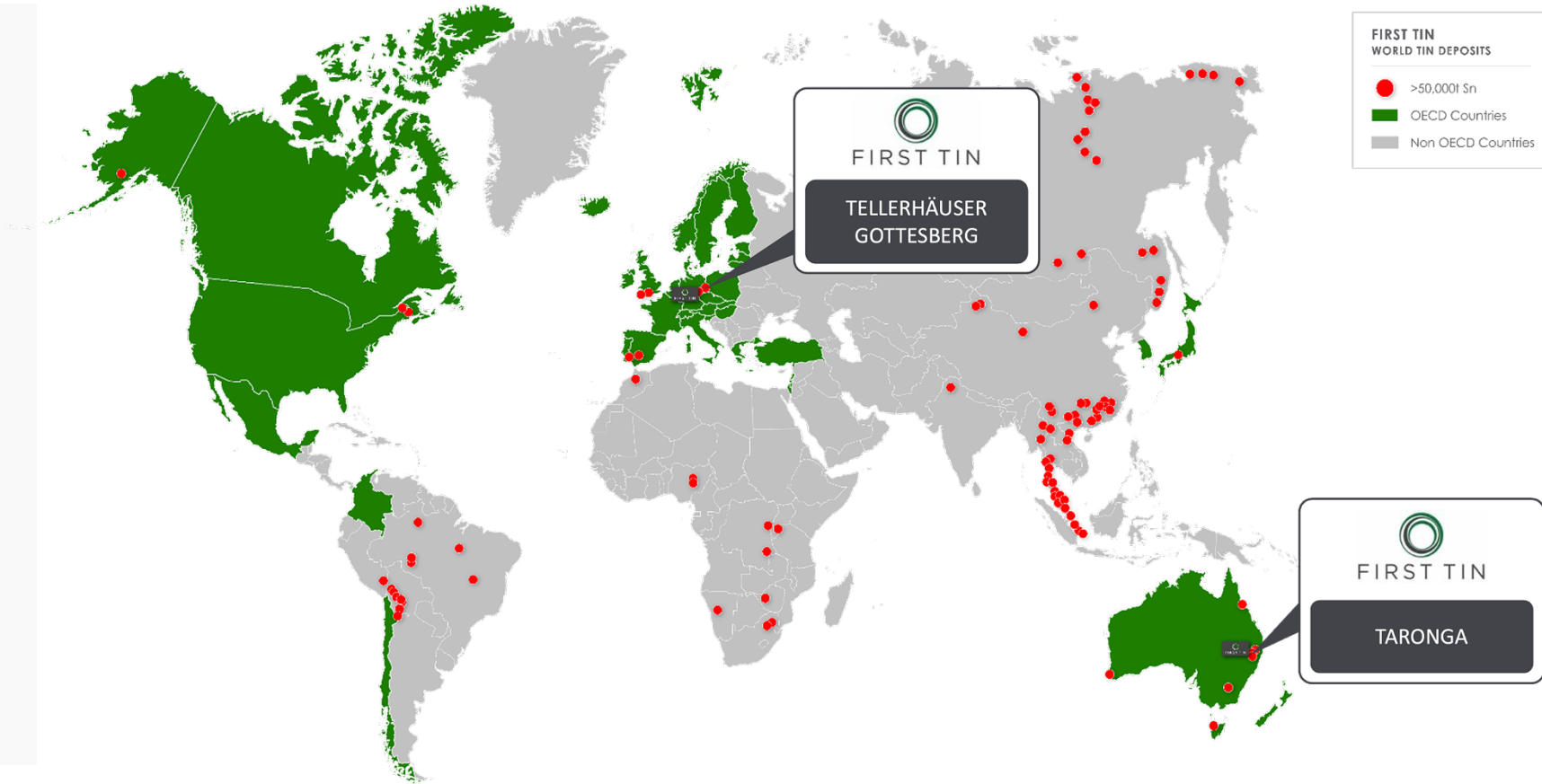
Source: Wood Mackenzie, ITA, USGS, Metallum Commodity Consulting

Global tin supply

A LIMITED NUMBER OF SUBSTANTIAL, ECONOMIC TIN DEPOSITIS IN TIER ONE JURISDICTIONS

Together, First Tin's assets represent the **5th largest** undeveloped tin reserves globally, outside Russia, Kazakhstan and the Democratic Republic of Congo.

Taronga is the **8th largest** tin resource globally and **growing** (+40% in 2023)



Source: International Tin Association



Taronga - Australia

FIFTH LARGEST UNDEVELOPED TIN RESERVE GLOBALLY

TARONGA IS A LOW RISK ASSET IN A LOW RISK JURISDICTION

Freehold Land Ownership

Low Risk

Low Strip Ratio

Low Cost Mining

Simple Metallurgy

Low Cost Processing

Solar + Grid Power

Low Cost And Reliable

Water Rights

Allocation Received

History of Mining

Social License

FIRST TIN OWNS 25KM² OF FREEHOLD LAND

*First Tin owns freehold land covering 70% of the resource area. 30% is potentially subject to Native Title negotiations

The updated JORC MRE is reported using a 0.05% tin cut-off to a maximum depth of 300m below surface, delivering a **240% increase** in size on the previous MRE

Category	Tonnage (Million)	Grade (% Sn)	Tin (Tonnes)
Measured	33.0	0.13	44,200
Indicated	38.9	0.11	42,000
Sub-Total (M&I)	71.9	0.12	86,200
Inferred	61.1	0.09	51,900
TOTAL	133.0	0.10	138,300

(Minor rounding errors) Resources estimated under JORC 2012 guidelines (details and Table 1 on First Tin website)

Comparison with 2014 MRE using a 0.10% Sn cut-off shows a 40% increase in tin content

	2014 MRE			2023 MRE			Change %
	Tonnes (Million)	Grade (%Sn)	Tin (Tonnes)	Tonnes (Million)	Grade (%Sn)	Tin (Tonnes)	
Measured	-	-	-	21.5	0.17	35,700	-
Indicated	26.9	0.17	45,200	16.5	0.16	26,000	(42.5)
Sub-Total	26.9	0.17	45,200	38.0	0.16	61,700	36.5
Inferred	9.4	0.13	12,000	13.4	0.14	18,600	55
TOTAL	36.3	0.16	57,200	51.5	0.16	80,300	40.4

(Minor rounding errors) Resources reported in accordance with JORC 2012 guidelines (details and Table 1 on First Tin website)

2014 Estimates prepared by Mining One, August 2014, at a 0.10% tin cut-off grade. 2023 Estimates prepared by H&S Consulting, September 2023, at a 0.05% tin cut-off, quoted here at a 0.10% Sn cut-off

Forecast Tin Production

~ 3000-4000 tpa tin in
~ 55-60% conc





Crushing test-work

CONFIRMS SIGNIFICANT UPGRADING EFFECT FROM SIMPLE COARSE CRUSH, JIG AND SPIRAL PROCESSING

- Liberation of cassiterite can be achieved simply - coarse crushing to 12mm and screening at 2.8mm
- Due to the selective breakage along veins
- The plus 2.8mm fraction is a discard while the minus 2.8mm fraction goes through the processing plant
- The mass going through the plant is significantly decreased and the tin grade significantly increased

0.18% Sn Sample

- Coarse crush to 12mm, Screen at 2.8mm, Jig and Spiral
- 67% of total tin
- 8% of the initial mass
- Grading 1.66% tin



Taronga - Australia

TARONGA IS LOCATED CLOSE TO A RENEWABLE ENERGY ZONE

Taronga work programme for 2023/24



- Resource update mid 2023 ✓
- Advance Feasibility for completion Q1 24, providing up-to-date economics
- Regional exploration drilling ongoing
- **First Tin owns 25km² of freehold land**

Strategically Located for Australia's Energy Transition



- Australia's energy transition is accelerating as coal fired generation exits and is replaced with renewable generation capacity
- The New South Wales and Australian Federal Government have announced a range of support programmes to deliver renewable energy to NSW
- Utility scale solar is the lowest cost form of generation in NSW
- **Taronga has already received a A\$500,000 grant from Critical Minerals and High-Tech Metals Activation Fund from the NSW Government**

Wind & Solar resource availability



- **Wind speed:** ~7.8m/s at 150m, capacity factor of ~40%
- **Solar capacity factor:** ~21%

Local infrastructure



- Taronga project in close vicinity to 330 kV network line
- Glen Innes substation ~ 50km south-east



Tellerhäuser - Germany

SIGNIFICANT LEVERAGE TO HIGHER TIN PRICES

JORC resource estimate 2021

Category	Mt	Assay (% Sn)	Contained Metal (Tonnes)
Indicated	2.0	1.0	19,000
Inferred	3.3	1.0	34,000
Total	5.3	1.0	53,000

* Resources reported in accordance with JORC 2012 guidelines (details and Table 1 on First Tin website)
Tellerhäuser - Estimates prepared by Bara Resources, September 2021, at a 0.50% tin cut-off grade

TIN DISTRICT EXPLORATION POTENTIAL:

Recent Drilling

Tellerhäuser Deeps - Dreiberg

1.4m @ 1.26% Sn

1.0m @ 2.02% Sn

1.35m @ 1.49% Sn

Gottesberg

73.3m @ 0.49% Sn

6.95m @ 1.46% Sn



Exploration drilling at Tellerhäuser in 2022

UPCOMING EVENTS:

- Updated JORC statement Q4 2023
- DFS targeted Q3 2024
- Mine permit grant expected Q3 2024

Sustainable supply

ASSURED PROVENANCE, TRACEABLE, ESG-COMPLIANT SUPPLY OF CRITICAL RAW MATERIAL

OUR VALUES

INTEGRITY

- Do what is right
- Do what we say we will do
- Be inclusive

RESPECT

- For the environment
- For our employees (including their health, safety and wellbeing)
- For the local communities in which we operate

PERFORMANCE

- For delivering outcomes to progress the green and technological revolutions
- For enhancing the community
- For a return to our shareholders

GLOBAL RESPONSIBILITY

- Assisting in the transition to a “greener future”
- Managing our impacts at every stage of development and production

OUR VISION

A conflict-free source of tin through sustainable, professional, responsible, and regulated mining.

OUR PRIORITIES

- **SAFETY** - a core value; we aim for a fatality, injury and illness free workplace.
- **MINIMISING OUR CO² FOOTPRINT** from an early stage of our mine project; utilising renewable energy supply, screenings, and electrification options for future mine equipment.
- **MINIMISING OUR ENVIRONMENTAL FOOTPRINT** through identification and implementation of “leave-no-trace solutions” where ever it is applicable.
- **ETHICAL AND RESPECTFUL** behaviour that is built on a transparent relationship with local communities and their culture and laws.
- **SOURCE AND HIRE LOCALLY.**
- Prepare to leave a **POSITIVE LEGACY** for local environment.



Corporate overview

Market	LSE and FSX
Ticker	1SN
Shares in Issue	266m
Market Cap (as at 9 th Nov 2023)	£11.9m

Significant shareholders over 5%

Stakeholders	Number of Shares	Total share %
Clara Resources Australia Ltd	60,000,000	22.60%
Baker Steel Resources Trust Limited	37,128,014	13.98%
Directors	25,557,067	9.63%

Share Price Chart on 9th November 2023 Since IPO

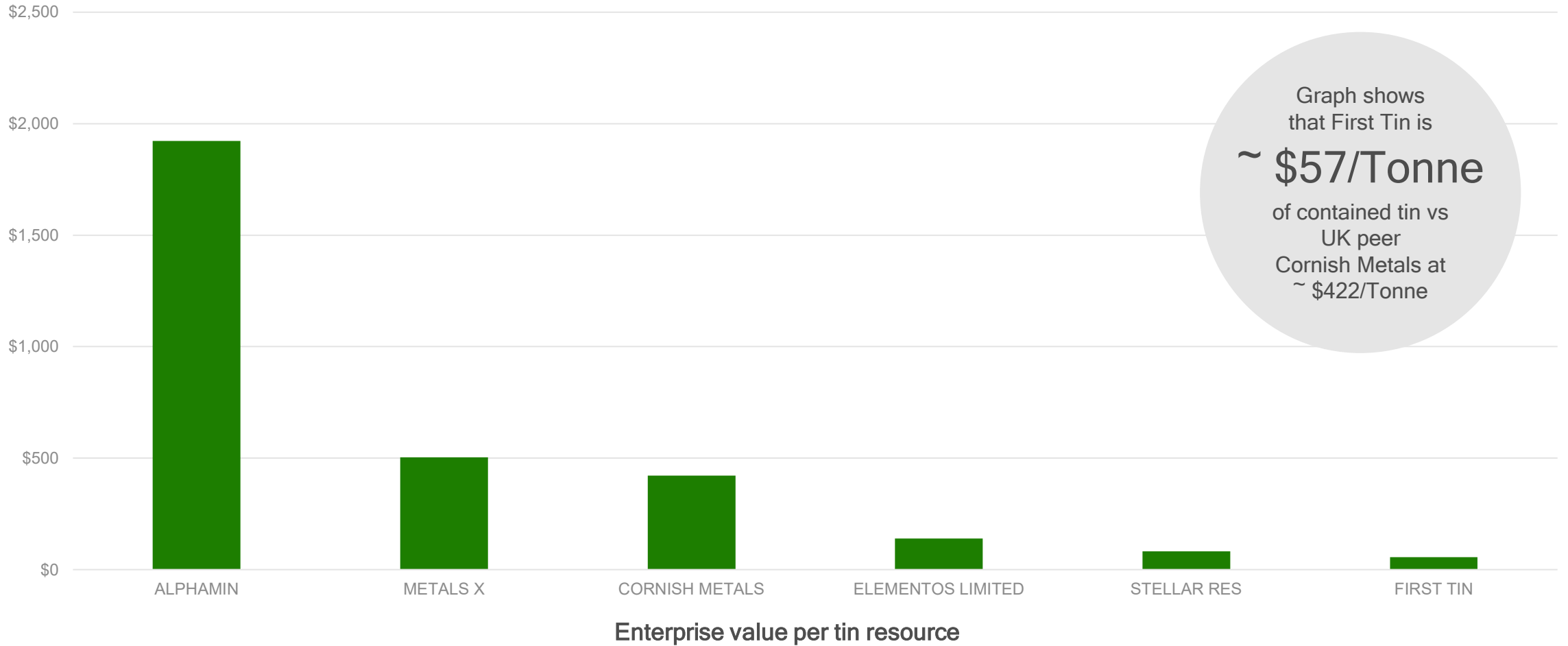


Source: London Stock Exchange



Peer comparison

ENTERPRISE VALUE PER TONNE OF CONTAINED TIN RESOURCE. FIRST TIN HAS A ROBUST CASH POSITION OF £8M





Investment case

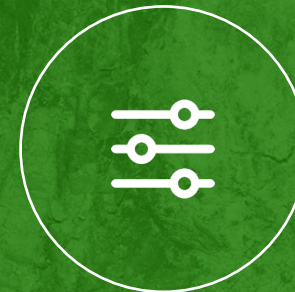
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