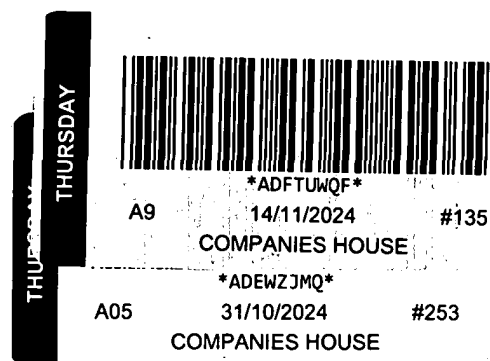

FIRST TIN PLC

ANNUAL REPORT FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2024



FIRST TIN PLC

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FIRST TIN PLC

COMPANY INFORMATION

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FIRST TIN PLC

CHAIRMAN'S STATEMENT FOR THE PERIOD ENDED 30 JUNE 2024

I am pleased to report that the 18 months to 30 June 2024 has been a period of strong progress with significant milestones achieved at both our flagship assets, Taronga, in Australia, and Tellerhäuser, in Germany. We have successfully navigated the ever-changing landscape of the tin industry, resolute in our commitment to advance our projects and deliver a meaningful supply of sustainable, conflict-free tin to the market.

The period under review has been extremely busy, culminating in the publication of the Definitive Feasibility Study (DFS) for our Australian Taronga project, and the announcement of a significant increase to the JORC-compliant Mineral Resource Estimate (MRE) for Tellerhäuser.

The DFS for Taronga highlighted the attractiveness of this low capex, low risk, and high margin project, validating our investment thesis and confirming its potential as a major tin resource. As will be discussed in more detail in the CEO Report, the DFS followed substantial drilling that delivered an expanded MRE, various energy, environmental and processing studies, and metallurgical test work, all of which contribute to Taronga being low risk and competitively positioned towards the lowest quartile of the global cash cost curves.

Importantly, multiple opportunities to extend the mine life and improve recoveries to enhance the overall project value have been identified and we are now focused on proving them up in the near term. Extending the life of the mine through focused infill and extension drilling to define and convert potential additional resources around the current pits is a major opportunity. This work takes advantage of recent soil sampling which indicates wide and continuous mineralisation.

Higher recoveries from ongoing processing and metallurgical testwork is another key opportunity, and following the end of the reporting period, we were pleased to announce that subsequent mineral processing testwork has revealed improved end-to-end recovery, higher than those previously reported in the DFS. We are collecting more samples to repeat this work, which we hope will confirm these recoveries.

The permitting process continues to progress and since the period end we have received the New South Wales (NSW) Planning Secretary's Environmental Assessment Requirements (SEARs). This brings us closer to submitting Taronga's Environmental Impact Statement (EIS) and then receiving in the second half of 2025 the project's Development Approval.

For those that are new to our business, and this market, tin has a critical role in the manufacturing of electronics, renewable energy technologies, and electric vehicles, and the rise in the solar, battery, and big data industries is driving demand. During the period under review, tin prices rose to near two-year highs, peaking at over \$35,000 per tonne in April 2024. This surge was fuelled by supply disruptions in major producing countries like Myanmar and Indonesia, alongside rising demand and optimism about potential interest rate cuts.

Despite tin being the best performer amongst the base metals in 2024, it has not been immune from the recent metals price volatility, with the tin price briefly dropping below US\$30,000 per tonne post-period end. It is therefore pleasing to note that the Taronga DFS has confirmed the robust and potentially scalable economics of this prospective project even at a conservative base-case tin price of US\$26,000 per tonne. This means that any price above this is additional upside potential on the strong IRR and pre-tax NPV8 reported in May 2024, and with demand expected to outpace supply in the short to medium term, the outlook for tin remains strong.

At our Tellerhäuser asset in Saxony, Germany, we also made substantial progress during the period with respect to permitting and preparation for its DFS. We are pleased to report that in March 2023 the Saxonian Mining Authority confirmed the asset's eligibility for a fast-track process, expediting the path to securing the necessary mining permit and that in June 2023 the documentation for the mine permit application was submitted to the authorities. In April 2024, we published an updated MRE for the project. The revised estimates, which incorporate data from historic drilling, reinforce the robustness of our Tellerhäuser resource and increase our confidence in the promising potential of this asset as we move forward with its development.

FIRST TIN PLC

CHAIRMAN'S STATEMENT FOR THE PERIOD ENDED 30 JUNE 2024

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

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

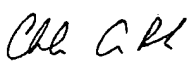
We were also pleased to welcome Ross Ainger to the Board as a Non-Executive Director on 6 September 2023. Ross, who has been Company Secretary since March 2022, has extensive knowledge of the business and has already proven to be of great value to the Board. Seamus Cornelius stepped down from the Board as a Non-Executive Director on 6 September 2023. On behalf of the Board, I would like to thank Mr Cornelius for his valuable contribution to First Tin since its IPO in April 2022.

Post period end, we successfully completed a strategic placing to raise £2.1 million. This capital raise has strengthened our financial position and provides us with the resources to continue adding value to our portfolio in the near term. On 28 October 2024 we announced a placing of 133,333,334 million ordinary shares, raising £8 million; this placing remains conditional on shareholder approval at a General Meeting convened for 19 November 2024. The Company has obtained signed undertakings from shareholders representing 172,868,250 ordinary shares in the Company, equating to 54.27% of the current issued share capital, to irrevocably vote in favour of the resolutions. The strong support from both new and existing investors underscores the confidence in our strategic direction and the promising opportunities that lie ahead in the tin mining sector. We were also pleased to welcome Metals X Limited as a key strategic investor during July 2024. Metals X brings decades of tin mining and processing expertise, along with a strong balance sheet, and we look forward to working with them to advance our high margin, low capex projects for the benefit of all 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 Aphorpe and Ingo Hofmaier also stepped down as Non-Executive Directors on 30 September 2024. I would like to thank Mr. Mather, Ms Aphorpe and Mr Hofmaier for their valuable contributions to the Board during this formative period for the Company since the IPO in 2022.

As we embark on the next phase of development at both our assets, our focus remains on completing the EIS and navigating final approval processes with regulatory authorities, optimising the DFS value, and advancing discussions around financing and off-take agreements for Taronga, while progressing permitting for Tellerhäuser. The potential upside of our Taronga project is substantial and I am confident that it is well-positioned to be the world's next new tin mine. Our rigorous development plans aim to unlock the full value of this asset, ensuring a steady and reliable stream of high-quality sustainable tin into the market. This will not only help alleviate the current global supply deficit but also position First Tin as a key player in the tin industry for years to come.

On behalf of the Board, I extend my thanks to everyone at First Tin for their dedication and hard work, which have been instrumental in us achieving this significant progress at both our assets. I would also like to thank our shareholders who have supported us throughout the period.


C Cannon Brookes
Chairman

FIRST TIN PLC

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2024

The change in our accounting reference date means that the period under review covers 18 months, from 1 January 2023 to 30 June 2024, and having joined First Tin at the start of 2024, I am pleased with the significant progress made during the period.

This has been a positive period for the Company during which our predominant focus was the delivery in May 2024 of the Definitive Feasibility Study (DFS) at our Taronga asset in Australia, which confirmed its potential as a low capex, low risk and high margin tin mine with attractive economics. We were pleased to regularly report on the successful progression of numerous crucial workstreams, ranging from proving up the Mineral Resource Estimate (MRE) to power studies, consolidation of our exploration prospects and the recent progress on the permitting process.

Tin, an overlooked critical metal essential for the future

Before we delve into the activities during the period, first a look at the tin market. Often called the "glue in electronics," tin holds significant strategic value and is classified as a critical material in many regions due to vulnerabilities in supply chains. Tin has been used for centuries and continues to play a crucial role in today's technology, being essential in industries like electronics, printed circuit boards (PCBs), semiconductors, and renewable energy systems. As a key element in the energy transition and digital transformation, tin is witnessing increased demand, driven by advancements in areas such as electronic devices, robotics, 5G, and artificial intelligence.

Over the reporting period, we observed substantial disruptions in supply, including declining feedstock and ore quality in China, delays in obtaining licenses and operational difficulties with offshore dredging in Indonesia, and conflict-related suspensions of mining activities in Myanmar's Wa state.

Although demand was cyclically constrained in 2023, supply limitations resulted in the tin market closing the year with only a minor surplus. Entering 2024, tin has become the top performer among base metals, as supply issues coincide with a recovery in demand. Tin prices surged from US\$23,000 per tonne at the end of November 2023 to over US\$35,000 per tonne in April 2024, finishing the review period at US\$33,200 per tonne. Post-period, some volatility occurred in line with broader market trends due to macroeconomic uncertainties, with tin briefly dipping below US\$30,000 in late July 2024 before rebounding to around US\$33,000 by the end of August.

As demand continues to rise, stagnant supply, operational challenges for producers, the depletion or environmental unsustainability of easily mined alluvial deposits, and declining inventories suggest a looming supply deficit. This points to the likelihood of structurally higher prices to support the development of new tin mining projects.

We remain confident that First Tin is well-positioned to capitalise on this opportunity and in line with our vision, emerge as a significant tin supplier. We intend to do this from assets located in developed, conflict-free countries that have low political risk to ensure the security of supply and confidence in the provenance of our product. This is increasingly important in a world experiencing various conflicts and that is focused on clean technologies and responsible business.

Confirming Taronga's attractive economics

The work undertaken during the period at Taronga, Australia, has underpinned our belief that this highly prospective and low-risk development asset is well-positioned to be the world's next new tin mine. We have also confirmed the asset to be highly scalable having identified multiple opportunities to create significant value upside.

FIRST TIN PLC

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2024

The upgrade we delivered to the MRE was a positive step towards the delivery of our DFS. Having kicked off the period under review with positive results from confirmatory and extension drilling totalling 6295.7m in 59 holes since IPO, the potential to deliver a meaningful increase on the previous MRE was clear. This was validated some months later, in September 2023, when we increased the size of the Taronga resource by over 240% to 133 million tonnes, demonstrating the true scale of this strategic asset. Prepared by independent geological consultants H&S Consultants Pty Ltd in accordance with the 2012 JORC Code & Guidelines, the updated MRE was reported using a 0.05% tin (Sn) cut-off to a maximum depth of 300m below surface (650mRL).

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

(further details including the JORC Table 1 can be found on the Company's website.)

The previous 2014 MRE was calculated using a 0.10% Sn cut-off. The lower cut-off for the updated MRE is based on revised economic considerations including higher 3-year trailing tin prices, lower AUD:USD exchange rates and preliminary estimates of mining, processing and G&A costs.

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

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

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

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

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

FIRST TIN PLC

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Processing testwork was also a key workstream during the period and having identified that the mineralisation is easily liberated using a simple and cost-effective crushing and gravity separation processing option, it has been pleasing to show continually improved recoveries over the past 18 months. We continue to enhance these further, and post period end we were able to show plus 75% end-to-end tin recovery from a higher-grade sample, suggesting better recoveries than those previously reported and used in the DFS. Looking ahead, it is proposed to collect more samples to repeat this work and confirm these excellent recoveries and excitingly, the potential for even higher recoveries can also be seen with slight modifications to the current process plant design. We look forward to reporting on this in due course.

The fact that the mineralogy at this asset is amenable to low-tech, and therefore low-cost, processing techniques has played an important role in the compelling economics of Taronga, as demonstrated in the DFS. Not only does it positively affect the capex, but with all-in-sustaining-costs (AISC) of US\$15,843 per tonne of tin sold, Taronga sits in the lowest half, close to lowest quartile, on the global cash curve.

At a conservative base case tin price of US\$26,000 per tonne, the DFS provides a pre-tax NPV8 and IRR of A\$143 million and 24% respectively for an operation delivering an average annual production of 3,600 tonnes of tin in concentrate. At a tin price of US\$33,097 per tonne, which was in place at the same time as the DFS was published, the pre-tax NPV8 increases to A\$331 million and IRR to 42%, demonstrating the significant leverage this project has to higher tin prices.

In addition, the DFS confirmed the following based on a 5Mtpa (million tonnes per annum) throughput:

- Pre-production CAPEX of A\$176 million, including A\$28 million for an on-site solar and gas power plant for behind the grid power generation
- EBITDA margin above 50% at current tin price
- Payback - after tax of 2.97 years at a US\$26,000 per tonne price

Power trade-off studies for the DFS concluded that a combination of gas engines for base load power and night-time operations, complemented by solar panels for daytime support, emerges as the most economical and environmentally conscious power solution for Taronga. To enable this, the main three stage crusher would only operate during day-light hours. With this approach, it is estimated that 53% of the site's power demand would be generated by solar, and potentially reduce the power cost by 58% compared to grid power. It is estimated that around 14,700 tonnes per year of CO2 emissions will be saved compared to the use of grid power.

Delivering on Taronga's substantial expansion potential

Looking to the months ahead, we have identified the potential to drive value for shareholders through a life of mine extension from 9 to 15 years. To prove this up, we will be conducting infill and extension drilling to define and convert potential additional resources including from:

- Converting inferred resources as per pit optimisation work to enable deeper, wider pits
- Potential parallel zones immediately NW of the current pits
- Extensions to the NE and SW of the current pits (mineralisation not closed off)
- Between the two pits where recent drilling has returned previously unknown mineralisation
- Potential parallel zones to the SE of the current pits

We are also progressing with our Environmental Impact Statement (EIS), which is on track for completion early in 2025. As such, on 5 September 2024, we announced receipt of the New South Wales (NSW) Planning Secretary's Environmental Assessment Requirements (SEARs), allowing work on the EIS to continue advancing.

FIRST TIN PLC

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2024

On the topic of expansion, during the period, we were successful in confirming the thesis that the Taronga deposit is part of a bigger tin district.

This first came to light through the receipt of results from wide spaced drilling undertaken in August 2023 at our Tin Beetle prospect, approximately 9km from the Taronga project and one of at least six additional satellite prospects near Taronga.

Mineralisation was confirmed over the 2.3km² area tested with significant intercepts including:

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

These results have underpinned our confidence that there may be potential for a hub and spoke approach, whereby the Taronga processing facility represents a hub for several potential satellite deposits, potentially enabling both increased tin production and additional extensions to the life of mine beyond that of the Taronga deposit itself. We now have at least six advanced additional prospects, Tin Beetle, Pound Flat, McDonalds, Big Plant Creek, Poverty Point and Taylors/Dalcoath which are at the target definition or drill testing/resource definition stage. We are excited to prove these up in the future and have further drilling proposed.

As a result, we are increasing our landholding and in October 2023 we were granted a large, 276.6km² Exploration License covering the majority of the Tingha Tin Field, located approximately 50km southwest of the Taronga Project. Tingha is one of three main tin fields in northern NSW and south-eastern Queensland that form the New England Tin Corridor. Our fully owned subsidiary Taronga Mines Pty Ltd currently holds the majority of the Emmaville Tin Field under its existing tenure and following the granting of the Tingha license, it now has access to most of the known tin mineralised areas in north-eastern New South Wales.

In May 2024, we further consolidated our tenement holdings in the Taronga district by acquiring an additional licence, EL 9200, which covers the majority of the known deep lead deposits in the district. These have been the source of around half the tin historically mined in the district and represent an attractive target to supplement tin production from the Taronga hard rock deposit. The grades in the deep leads can be significant, with historical reports of 1.5 hundredweight of cassiterite per cubic yard (approximately 3% Sn), which compares well with the average grades mined in alluvial operations of 0.02% to 0.10% Sn. As well as the deep leads, potential exists for extensions of the Tin Beetle and Pound Flat mineralisation into this new licence area.

In summary, as well as confirming the attractive economics associated with developing the Taronga deposit as currently defined during the period, we are delighted to have confirmed the upside potential available through a range of workstreams – expansion of the resource, enhancement of the recoveries and through the development of the wider area.

As such, there is a lot to be excited about with this project, and it was pleasing to see this sentiment shared by Australia's largest tin producer, Metals X Limited ("Metals X") which became a 23% shareholder of First Tin post period end, in July 2024. Metals X brings decades of expertise in tin mining and processing, along with a strong balance sheet, which we are confident will be highly beneficial as we advance our portfolio.

FIRST TIN PLC

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Upgrading the MRE at Tellerhäuser

We have also made progress at Tellerhäuser in Germany during the period. Like Taronga, this asset is close to infrastructure and located in a developed, conflict-free economy in a historic tin district.

In April 2024, we were delighted to publish the updated MRE for this advanced asset, in accordance with the 2012 JORC Code & Guidelines. As such:

- The total Indicated plus Inferred tin MRE at 0.20% Sn cut-off increased by 35% to 138,600t tin from the H&S Consultants Pty Ltd ("H&SC") 2019 estimate of 102,900t tin
- The total Indicated only tin MRE at 0.20% Sn cut-off increased from the H&SC estimate by 37% from 32,700t tin to 45,000t tin
- The additional MRE tonnage in the Indicated category, obtained by a combination of lower cut-off grade and increased data density, will enable a longer mine life to be considered in economic evaluations

The updated MRE is:

Resource Class	Domain	Density [t/m ³]	Volume [Mm ³]	Tonnage[Mt]	Sn[%]	Sn [t]	Fe ₂ O ₃ [%]	Zn[%]	Ag[ppm]	In[ppm]
Indicated	Skarn	3.60	1.44	5.18	0.57	29,700	17.94	0.78	3.92	40.17
	Mineralised Schist	2.90	1.65	4.79	0.32	15,300	1.92	0.04	0.94	3.39
	Total Indicated	3.26	3.09	9.97	0.45	45,000	10.24	0.42	2.49	22.49
Inferred	Skarn	3.60	3.17	11.42	0.65	74,000	12.25	0.96	3.67	41.77
	Mineralised Schist	2.90	2.26	6.55	0.30	19,600	2.33	0.03	0.71	1.09
	Total Inferred	3.34	5.43	17.97	0.52	93,600	8.63	0.62	2.59	26.94

This was based on an additional 42,726 tin assays being included in the database, of which 1,164 were above the cut-off grade. Much of this was derived from our assessment of additional historic drilling data from previously inaccessible old Wismut exploration drillholes discovered in archives pertaining to the Tellerhäuser project area. The Wismut drillhole data could now be reviewed due to a change in the law (Geological Data Act). The additional identified data represents an equivalent of 1311 underground drillholes, surface drillholes, and channel samples with a total length of more than 44,900m, meaning this updated MRE was delivered at a relatively low cost to the Company.

As highlighted when we published the Tellerhäuser MRE, the cut-off has been reduced from 0.50% Sn to 0.20% Sn due to improved tin prices. At the previously reported 0.50% cut-off grade, there is a 49% increase in Indicated and Inferred tin MRE from the previous Bara estimate 2021, which was quoted in the IPO prospectus.

Alongside the MRE work, further progress on permitting was made over the reporting period. In March 2023 the Saxonian Mining Authority confirmed the asset's eligibility to move straight to the construction and operational permitting process, which is expected to reduce the overall permitting timeframe by a period of up to 12-18 months. This decision was supported by the project's minimal environmental footprint anticipated throughout both the construction and production phases. Subsequently, in June 2023 the Company submitted the documentation for its mine permit application to the Saxonian Mining Authority.

FIRST TIN PLC

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2024

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

Gottesberg, Germany

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

Outlook

We are positive about the months ahead, during which our focus is on:

- The completion of the EIS and permitting process for Taronga leading to receipt of Developmental Approval.
- Optimisation and enhancement of the value of the Taronga DFS through additional metallurgical testing work and increase to the mine life from planned extension and infill drilling and conversion of inferred resources.
- Progress permitting and undertake fieldwork to retain exploration licenses in Germany.
- Evaluating project financing options to advance Taronga through engineering design and into construction.

With primary supply stagnating and major producers facing challenges, including diminishing reserves and operational disruptions, a supply deficit looms. This means that our assets, which are located in developed countries with strong oversight of environmental standards, are of even more strategic importance. With this in mind, we are confident with respect to the tin market and believe that our assets are well positioned for future success.

I would like to thank all our shareholders for your ongoing support of First Tin.



W A (Bill) Scotting
Chief Executive Officer

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

The Directors present their strategic report for First Tin Plc for the 18 month period ended 30 June 2024.

Principal activities

The Company owns 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 Company's aim is to become a global tin producer supplying fully traceable and verifiable tin units into global industries with high tin usage needs.

Business review

A review of the business is set out in the Chief Executive Officer's report on pages 4 to 9.

Financial review

The Group reported a loss after tax of £3,033,055 (year ended 31 December 2022: £3,242,946) and a net asset value of £37,884,956 (31 December 2022: £41,783,886) for the period under review.

At 30 June 2024 the Group had cash balances of £1,345,629 (31 December 2022: £13,823,173), with the Group having invested £8,536,853 (year ended 31 December 2022: £5,288,557) in the purchase of exploration and evaluation assets during the period.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Principal risks and uncertainties

The Directors consider the following to be the key risks and uncertainties applicable to the Group's activities:

Dependence on the Tellerhäuser and Taronga projects

The only operations of the Company are the Tellerhäuser and Taronga projects. As a result, the success of the Company is highly dependent on the success of these two projects.

The Taronga project aims to develop an open pit tin mine and processing facility to produce c.6,000 tonnes per year of tin concentrate. A Definitive Feasibility Study (DFS) has been published for the project which indicates an economic return based on a pre-production capital expenditure of AUD176m. The project is currently going through the permitting process, and it is anticipated that an Environmental Impact Study will be submitted to relevant authorities early in 2025, with development approval anticipated later in 2025.

The Tellerhäuser project aims to develop an underground polymetallic tin mine and processing plant to produce c.5,500 tonnes per year of tin concentrate. The Company has published a Pre-feasibility/Options Study in respect of the project, and is currently progressing through permitting in Germany.

Whilst the Company is progressing both projects, it should be noted Taronga and Tellerhäuser are at relatively early stages of development, are capital intensive, and neither project is currently cash generative. Any adverse developments which affect either of the two projects (for example if development approval is not forthcoming for Taronga or if the conclusions of the Tellerhäuser Pre-feasibility/Options Study prove to be incorrect), or the Company's rights to develop either project, is likely to adversely affect the Company's business and financial condition.

In particular, in the event that there are issues with one project which require unanticipated funds to be spent to remedy such issues, and/or management time to be expended in dealing with those issues, that may adversely affect the ability of the Company to proceed with its plans with the other project as forecast. This would likely have a material adverse impact on the Company's results of operations, cash flows and financial condition.

Dependence on the renewal or continuance in force of mineral and surface access rights, planning and environmental permissions and other appropriate licences which may be revoked if their conditions are not complied with

The Company's operations at the Tellerhäuser and Taronga projects are dependent upon the grant, renewal or continuance in force of various mineral and surface access rights, planning and environmental permissions and other appropriate licences, permits, authorisations, regulatory approvals and consents and contractual agreements which may be valid only for a defined time period, may be subject to limitations and may provide for termination, revocation or withdrawal in certain circumstances.

The Group holds a number of licences, the conditions relating to which are currently being complied with. Whilst the Board is confident that the Company will continue to fulfil the necessary conditions to maintain the good standing of these mining and exploration related licences in order to continue to be able to execute its business strategy, this cannot be guaranteed. If any member of the Group fails to fulfil the specific terms of any of its licences or if it operates its business in a manner that violates applicable law, governmental regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Principal risks and uncertainties (continued)

Whilst the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties owned as at the date of this Document by Group companies are in good standing, this should not be construed as a guarantee of title. Although the Company is not aware that any such issues exist or have previously existed, the properties may be subject to undetected title defects. If a title defect does exist, it is possible that the Group could lose all or part of its interest in properties to which the title defect relates.

The Company's financial position and requirements for further capital to fully fund projects

The Company is loss-making and has no current source of revenue. Whilst the Company will, following completion of the Placing, have a budget and sufficient working capital for its short- and near-term activities and plans for 15 months from such date, the ability of the Company to fully fund the exploration and development of its Taronga and Tellerhäuser projects beyond such period will be dependent upon the Company successfully raising additional finance. However, it is currently anticipated that the Company will continue to be loss-making through and beyond such 15-month period.

As noted above, the Taronga DFS estimates that the required pre-production capital expenditure for that project will be AUD176m and to bring the Tellerhäuser project to production is likely to also involve significant capital expenditure.

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome and it may also be the case that the capital expenditure required to bring the Taronga project to production materially exceeds the estimates set out in the DFS.

The Company's current and any future projects may involve unprofitable efforts, due either to unsuccessful drilling campaigns or from mines that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. In addition, drilling hazards or environmental damage could significantly affect operating costs, and production from successful mines may be adversely affected by conditions including delays in obtaining governmental approvals or consents. Production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested. In the event that such cash flows are reduced in the future, the Company may be forced to scale back, or delay, discretionary capital expenditure resulting in delays to, or the postponement of, the Company's planned production and development activities which could have a material adverse effect on its business, results of operations, financial condition or prospects.

Commodity prices

The underlying value of the Company's assets and its potential future earnings and profitability and therefore long-term viability will depend, in large part, on the global market price of tin and the quality and marketability of such minerals extracted from the Company's projects.

Whilst tin prices reached historic highs in 2022, this is considered to have been caused by tin production failing to meet unprecedented demand following the economic recovery which followed 2020's global recession and the increased consumption triggered by world-wide investments into the renewable energy and electromobility sectors, and since the highs seen in 2022, tin prices have fallen back (although remain above historic averages). Whilst the Company takes a conservative view as to future prices, overproduction and/or a further or continued reduction in demand may depress prices below the Company's current worst-case scenarios. In such circumstances the Company's anticipated profitability may be adversely affected.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Principal risks and uncertainties (continued)

Resource market prices are affected by numerous factors beyond the Company's control, including inflation, global and regional consumption patterns, demand and supply, speculative activities, trading activities by market participants, international political and economic trends, currency exchange fluctuations, interest rates, production costs and increased production due to new and improved extraction and production methods. The aggregate effect of these factors on resource prices is impossible for the Company to predict. The Company monitors commodity prices in forecasting its cash flow requirements for the funding of its ongoing exploration and corporate activities and estimated development costs in bringing assets into production. The Company does not presently invest in commodity hedges to mitigate this risk. While the Company seeks to manage its capital and operating expenditures to maximise shareholder returns, ultimately the value of the Company's projects and its financial performance may be highly dependent on commodity prices which are outside of the Company's control.

If commodity prices fall beyond the reasonable expectations of the Company, the ability of the Company to profitably extract commodities from its projects may be materially impacted, which will have a negative effect on the Company's financial results.

Supply chain issues

The Group's inability to timely acquire strategic consumables, raw materials, drilling and processing equipment could have an adverse impact on its results of operations and financial condition. Periods of high demand for supplies can arise when availability of supplies is limited. This can cause costs to increase above normal inflation rates. Interruption to supplies or increase in costs could adversely affect the operating results and cash flows of the Group.

Whilst the Group does not require any specialist or bespoke equipment and its supply risks are typical for a mining company with projects of the size, type and location of Taronga and Tellerhäuser, the Group's operations will require the purchase or hire of drilling rigs and operators, engineering design capacity and fabrication capacity for processing equipment. A decrease in the availability of these supplies or inflationary effects may impact the pricing and/or cause delays to development. In such circumstances the Company's financial results may be impacted.

Mineral estimates may prove inaccurate

The Company has, and will in the future, publish information in respect of Measured, Indicated, and Inferred Resources for both Taronga and Tellerhäuser in accordance with the JORC 2012 Code and Guidelines.

There are numerous uncertainties which the Company faces that are inherent in estimating quantities of reserves and any subsequent cash flows to be derived from such reserves, including many factors that are beyond the control of the Company. Estimation of Mineral Reserves and Mineral Resources (which cannot be measured in an exact manner) is a subjective process aimed at understanding the statistical probabilities of recovery.

The interpretation and estimates of the amounts of Mineral Reserves and Mineral Resources, both as announced by the Company prior to the date of this Document and as may be announced in the future, are subjective and the results of drilling, testing and production subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates. Moreover, different mining engineers may assess estimates of Mineral Reserves, Mineral Resources and cash flows differently based on the same available data. Actual production, revenues and expenditures with respect to Mineral Reserves and Mineral Resources will vary from estimates, and the variances may be material.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Principal risks and uncertainties (continued)

Estimates of economically recoverable Mineral Reserves and any future net cash flows are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability, processing recovery rates, grade, royalty rates, assumed effects of regulation by governmental agencies and future operating costs, all of which may vary from actual results. All such estimates are, to some degree, speculative, and classifications of reserves are only attempts to define the degree of speculation involved. For those reasons, estimates of the economically recoverable reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues and development and operating expenditures with respect to its reserves will vary from estimates thereof, and such variations could be material.

If the actual Mineral Reserves or Mineral Resources of the Company are less than the current estimates or of lesser quality than expected, the Company may be unable to recover and produce the estimated levels or grade of its commodities and, as a result, the Company may not recover its initial outlay of capital expenditures and operating costs of any such operation and there may be a material adverse effect on the business, prospects, financial condition or results of operations of the Company.

Mining and Mineral Processing volumes, recoveries and costs may prove inaccurate

Estimates of future net cash flows are based upon a number of variable operational factors and assumptions, including, but not limited to mining production rates, grade, mining strip ratio, processing rates and mineral recovery through processing, plant and equipment utilisation rates, concentrate grade and marketability, royalty rates, assumed effects of regulation by governmental agencies and future operating costs, all of which may vary from actual results.

If the actual mining volumes, processing rates and recoveries of the Company are less than the current estimates or of lesser quality than expected, the Company may be unable to recover and produce the estimated levels or grade of its commodities and, as a result, the Company may not recover its initial outlay of capital expenditures and operating costs of any such operation and there may be a material adverse effect on the business, prospects, financial condition or results of operations of the Company.

Litigation risk

Undertaking mineral exploration and mining activities carries with it a risk of being subject to third party litigation. This can take the form of litigation aimed at stopping activities brought by local or national environmental pressure groups and litigation brought by actual or potential competitors. In the event of the Company being threatened with litigation or being subject to a formal law suit, the Company may have to spend significant management time and costs in assessing or defending such claims which will adversely affect results of operations. Whilst both Germany and Australia have very well advanced legal systems, there remains the possibility that such actions could be made by a vexatious or frivolous litigant.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Principal risks and uncertainties (continued)

There is also the possibility that a third party could bring a claim against a relevant licensing authority in order to seek a delay to, stopping of, or revocation of, a licence award to a group Company. For example, the Company is aware that, in Germany, a third party brought an objection against the Saxony State Mining authority in relation to the permit awarded to its German subsidiary, Saxore Bergbau GmbH, over the Rittersgrün field. The Saxony Mining authority has both rejected that third party's objections and ordered the immediate enforcement of Saxore's permit. The third party also tried to annul this immediate enforcement at the Courts but failed, and both the administrative court of Chemnitz and the Saxon Higher Administrative Court confirmed the immediate enforcement of the Rittersgrün permit. These Court decisions concerning the immediate enforcement are a strong sign that they regard the Rittersgrün permit as lawful and that the Courts will reject any action against the granting of the permit itself. The third party has raised a further appeal in respect of the Saxony Mining authority's decision, but the Company believes that this appeal will be unsuccessful in light of the earlier decision of both Courts.

Although Saxore would be able to apply for a new permit in such circumstances, such an event would delay development of the project and take up significant amounts of management time which could have a materially adverse effect on the Company's results of operations and/or financial condition.

Infrastructure risks

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing its operations, the Company will need to construct and support the construction of infrastructure, including bulk civil works, water supplies, tailings storage facilities, power facilities and communications, in particular in relation to Taronga. Whilst the Company has budgeted for such line items, unexpected adverse weather, sabotage, government or other interference in the maintenance or provision of such infrastructure could result in increased costs which would materially adversely affect the Group's operations, financial condition, and results of operations.

Any such issues arising in respect of the supporting infrastructure or on the Group's sites could materially adversely affect the Group's results of operations or financial condition. Furthermore, any failure or unavailability of the Group's operational infrastructure (for example, through equipment failure, lack of qualified employees) could materially adversely affect its activities.

Environmental legislation compliance

Environmental legislation is evolving in a manner that is expected to require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, will not adversely affect operations at the Company's projects, in particular given environmental hazards may exist on the Company's properties which are unknown to the Company.

The Company's current and future operations, including exploration and project development activities, are subject to environmental regulations promulgated by, in Germany, each of the Saxony state government, the German federal government, and the EU, and in Australia, the New South Wales state government and the Australian federal government. The cost of complying with current laws and regulations, particularly as the Company's operations expand, and with new legislation brought in after the date of this Document, may have a material impact on management time and the Company's cash reserves.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Principal risks and uncertainties (continued)

The Group is subject to foreign exchange risks

The functional currency of the Company is Pounds Sterling. However, it will incur operating costs in Euros and Australian Dollars and tin is priced in US Dollars. Therefore, fluctuations in exchange rates of the Pound against those currencies in which a Group Company generates revenue and/or incurs expenses may materially affect the Group's translated results of operations. This may increase or decrease the results of operations and may adversely affect the Group's financial condition as stated in Pounds Sterling. In addition, the Company may not be able to effectively hedge certain cash resources against risks associated with currency exchange rates and/or commodity prices. Any significant adverse fluctuations in currency rates could have a material adverse effect on the Company's business, financial condition and results of operations.

The Group is subject to a number of mining industry risks and hazards

The Company's operations are, and will continue to be, subject to all of the hazards and risks normally incidental to exploring, developing and exploiting natural resources. Some of these risks include, but are not limited to, environmental hazards, industrial accidents, industrial and labour disputes, litigation from third parties, unusual or unexpected geological formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, cave-ins, flooding, rock bursts, periodic interruptions due to bad or hazardous weather conditions, unfavourable operating conditions, cost overruns, land claims and other unforeseen events.

Should any of these risks and hazards adversely affect the Group's mining operations or activities, it may cause an increase in the cost of operations to the point where it is no longer economically feasible to continue, it may require the Group to write down the carrying value of the Company's projects, it may cause delays or a stoppage in mineral exploration, development or production, it may result in damage to or destruction of mineral properties or processing facilities, and may result in personal injury or death or legal liability, all of which may have a material adverse effect on the Group's financial condition, results of operation, and future cash flows.

Labour disruptions may cause delays and in increase in costs

The potential for conflict with employees may occur at any one of the Group's operations. Labour interruptions may be employed to advocate for labour, political or social goals. Labour interruptions have the potential to increase operational costs and decrease revenues by suspending the business activities or increasing the cost of labour or substitute labour, which may not be available. If such disruptions are material, they may adversely affect the Group's results of operations, cash flows and financial condition.

The Company's operations may be affected by natural disasters

Natural disasters, including drought, floods, fire, extreme winter weather and the physical effects of climate change, all of which are outside the Group's control, may adversely affect the Group's operations. Operating difficulties, such as unexpected geological variations that could result in significant failure, could affect the costs and feasibility of its operations for indeterminate periods. Damage to or breakdown of a physical asset, including as a result of fire, flood, explosion or natural catastrophe, can result in a loss of assets and financial losses. Insurance (if capable of being obtained by the Group) may provide protection from some, but not all, of the costs that may arise from unforeseen events, but the occurrence of a significant adverse event not fully covered by insurance could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Principal risks and uncertainties (continued)

Not all risks which the Company faces are insurable

The Company will maintain insurance cover with respect to its operations in accordance with international mining practice, including third party liability insurance up to specified limits. However, the Company will be unable to insure against all risks and may be exposed under certain circumstances to uninsurable hazards and risks which may result in financial liability, property damage, personal injury or other hazards or liability for the acts or omissions of sub-contractors, operators and joint venture partners. Although indemnities may in the future be provided by subcontractors, operators and joint venture partners, such indemnities may be difficult to enforce given the financial positions of those giving the indemnities or due to the jurisdiction in which the Company may seek to enforce the indemnities, potentially leaving the Company exposed to claims by third parties.

There is also no guarantee that the Company will be able to maintain adequate insurance cover in the future at rates which are considered reasonable. Accordingly, the Company could incur substantial losses if an event which is not fully covered by insurance occurs, which would have a material adverse effect on the Group's business, results of operations and financial condition.

Reputation and brand strength could be adversely affected by quality related issues or negative publicity

At its projects the Company intends to produce tin products of high quality that are verifiable. If a counterparty is unhappy with the quality of product received, or if any actions undertaken by the Company at its projects results in adverse publicity, for example operational failure or a breakdown in public relations between the Group and local stakeholders in each project, the intended reputation and/or brand strength of the Company will be adversely affected. This could result in potential customers and suppliers being unwilling to deal with the Company, which, if it occurred, would have an adverse effect on the Company's results of operations.

Geographical factors

The Company operates across three countries, each of which has different laws, taxes and operating regulations. Although all three jurisdictions are first world stable economic environments, the Company's business and results of operations are affected by changes in both global economic conditions and the individual markets in which it operates. Terrorist acts, civil unrest and other similar disturbances, as well as natural catastrophes, can impact economic conditions and consumer confidence, degrade infrastructure, disrupt supply chains and otherwise result in business interruption. A variety of factors may adversely affect results of operations and financial conditions during periods of economic uncertainty or instability, social or labour unrest or political upheaval in the markets in which it operates. For example, operations and supply chains may be disrupted. Periods of economic upheaval may also expose the Company to greater counterparty risks, including with customers, suppliers and financial institutions, who may become insolvent or otherwise unable to perform their obligations. The Company may also experience greater fluctuations in foreign currency movements, increased commodity prices and increased transportation, trade and energy costs. Periods of economic and political upheaval may also lead to government actions, such as imposition of martial law, trade restrictions, foreign ownership restrictions, capital, price or currency controls, nationalisation or expropriation of property or other resources, or changes in legal and regulatory requirements, including those resulting in potentially adverse tax consequences.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Principal risks and uncertainties (continued)

Governmental actions to reduce climate change may disrupt operations and/or reduce consumer demand for products

Although the Company intends to operate its business to the highest possible standards, the wider mining sector has been targeted by climate change and environmental activists because of the pollution output generated by companies operating in the mining industry. This may lead to further governmental actions which affect all such companies, irrespective of their actual environmental performance and the minerals which they are extracting. Such legislation may involve additional taxes, operating restrictions and/or further legislation which requires significant spending by the Company to become and remain compliant. In such circumstances, the Company's results of operations may be materially affected.

The Company may be unable to attract and retain qualified personnel, including key senior management

The Company invests in recruiting and training talented personnel and senior management. The Company's business depends, in part, on the ability of executive officers and senior management to provide uninterrupted leadership and direction for its business, and, in particular, on the ability to recruit, train and maintain qualified personnel to drive the Group's mining activities. This need is all the more acute in the context of a growing business. The market for talent is intensely competitive and may become increasingly more competitive. The Company's ability to attract and retain key management and other personnel is dependent on a number of factors, including prevailing market conditions, attractiveness of competitors as potential employers, working conditions and culture and the ability to offer attractive compensation packages.

If the Company cannot keep its key workers and/or cannot adequately replace any leaver, this may impact the ability of the Company to progress its planned mining activities. In such an event, the Company's expected results of operations may be adversely affected.

Financial risk management

The Group's operations are subject to a variety of financial risks including price risk, credit risk and liquidity risk. Details of the Group's financial risk management policies are set out in the Note 18 to the Consolidated Financial Statements.

Future developments

The Group actively monitors the appropriate laws and regulations in each of its jurisdictions. At present there are no major changes foreseen in this regard that will have a material effect on the development of the Group's assets. Consideration is given to various risk factors (set out above) which may have a bearing on the Group's progress and all of these factors are subject to change.

Gender diversity

The breakdown by gender of the number of people employed by the Group at the date of signing is as follows:

	Male No.	Female No.	Total No.
Directors	5	-	5
Management	5	1	6
Employees	4	3	7
	14	4	18

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Events after the reporting date

On 10 July 2024 the Company announced that it had conditionally raised £2,100,000 (before expenses) pursuant to a placing of 53,000,000 new ordinary shares at a price of 4 pence per Ordinary Share. The issuance of those shares was subsequently approved by shareholders at a General Meeting on 29 July 2024. The shares were admitted to trading on 1 August 2024.

On 11 July 2024 the Company announced that Australia's largest tin producer Metals X Limited had completed an on-market purchase of 60,000,000 existing ordinary shares at a price of 4 pence per share from Clara Resources Limited. As part of the acquisition, the Company invited Metals X to nominate two directors to the First Tin board. Therefore, Brett Smith, Executive Director of Metals X Limited, and Peter Gunzburg, Chairman of Metals X Limited, joined the board, effective 11 July 2024. As such, Clara's board representative Mr. Nicholas Mather stepped down as a Non-Executive Director. In addition, Metals X Limited agreed to subscribe for 11,500,000 ordinary shares in the Company in the placing. As a result, Metals X Limited holds approximately 23% of the current issued share capital of the Company.

On 28 August 2024 the Company announced that Ms Catherine Apthorpe and Mr Ingo Hofmaier had given notice of their intention to step down as Non-Executive Directors of the Company at the end of third quarter, effective 30 September 2024. Following the announcement of Metals X Limited's strategic stake in the Company and the appointment of its two representatives on 11 July 2024, the Board was being re-sized to better reflect the next stage of the Company's development. Pursuant to these changes the Board has decided to simplify its governance structure for the next financial year. As such, matters dealt with by both the Remuneration and Nomination Committee and the ESG Committee will be assumed by the Board, the Audit and Risk Committee shall remain in situ, Ross Ainger will chair the Committee and Bill Scotting will be a member. This simplified structure will remain under review until such time that the Board deems it appropriate to revisit the requirement for additional separate committees, in line with the Company's development.

On 28 October 2024, the Company announced a placing of 133,333,334 million ordinary shares at 6 pence per share, raising £8 million before expenses. At the date of signing of the financial statements the placing is conditional upon shareholder approval at a General Meeting convened on 19 November 2024.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

S172 statement

The directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

'A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of the shareholders as a whole and, in doing so have regard (amongst other matters) to:

- the likely consequences of any decisions in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.'

Shareholders

First Tin seeks to develop a broad investor base with those who share our values and are supportive of our strategy. Engagement with shareholders is a key element to this objective and is achieved through various ways. Besides engaging through the Company's Annual General Meeting and through publication of full and half-year financial results, Directors and members of the executive team, supported by the Company's broker and Investor Relations advisors, engage with investors directly, mainly through regulatory news, press releases and other publications, as well as presentations and investor talks.

Employees

Our current and future success is underpinned by our ability to engage, motivate and adapt our workforce. Creating the right environment for employees where their various strengths are recognised and their contributions are valued, helps to ensure that we can deliver our shared objectives. During the period, internal communications and reporting lines remained a focus and while the number of employees reduced during the period, employees were kept informed of all the workstreams across the Company and helped to raise key issues with directors and executives.

Customers

First Tin is in the process of developing its assets. However, understanding our future customers and even their customers and what matters to them is of paramount importance to the Company. A comprehensive knowledge of the tin market, product applications, end users and delivery of this resource in a clean and ethical manner is at the core of First Tin's corporate values.

Suppliers

We have long-standing, close relationships with our suppliers, service providers and consultants and are in regular contact with them. Fostering good business relationships with key stakeholders including suppliers is important to the Company's success and we are committed to acting ethically and with integrity in all business dealings and relationships.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

S172 statement (continued)

Communities and environment

First Tin is committed to utilising industry best practices and achieving the highest standards of environmental management and safety. The Company also seeks and maintains positive relationships with its local communities and endeavour to continuously assess and monitor environmental impact, promote internally and apply industry best practices for environmental management and safety.

Tellerhäuser

Social:

The Life of Mine Plan (LOMP) was submitted to the mines-authority on 25 May 2023. The mines authority provided the plan to 21 public stakeholders for official statements. Saxore is currently revising the LOMP to incorporate reasonable additional requirements of the stakeholders. Saxore has voluntarily published the plan to the public on the company's website, to provide specific information for those who are not entitled to participate directly in the permitting process.

The Life of Mine Plan (necessary to start mining under German law) requires an Environmental Impact Assessment (EIA) as mandatory for projects with significant impacts. A social impact assessment is not required by law. But undertaking an E(S)IA, even if not required by law, can improve the acceptance and likelihood of approval of the Project. German legislation describes the required content of the E(S)IA report and includes details of investigations and evaluations to determine the energy demand; type and amount of raw materials and resources used and expected residues, emissions and waste.

Mining has a complex relationship with society, but Saxore assume that it has also various positive socio-economic effects that can be expected with the start of ore mining.

The Environmental and Social review has not identified any permitting, environmental or social fatal flaws or red flags from the desk-top review of environmental and social data in the provided reports. However, understanding that this project is still in the early stages of development, there are areas where more work is required to bring the project up to international guidelines and best practice compliance. There are also issues identified that could impact Project schedules and budget.

The citizens of the community have been informed about the project plan in a townhall meeting. Questions about truck traffic, the effects on deep wells and possible radiation pollution were discussed with lively participation. Due to the early stage of the project, it was agreed to inform more specifically in further events. It was announced that a citizens' initiative would be founded to organize the dialogue.

Saxore committed a feasibility study considering alternative routes for the expected truck traffic. The logistic study has been carried out and the outcome was discussed with the citizens' initiative this year. Further events regarding potential impacts on water and radiation are scheduled on a regular basis.

With the start of mining at the Tellerhäuser Project, several positive impacts regarding socio-economic aspects are expected. Besides employees working directly for the project, approximately 3 times the number of jobs are expected to be indirectly created in the region. It is Saxore's intention to educate its employees and grow its talents in collaboration with regional training institutes. A community and stakeholder public relations work programme for the construction, operational and closure phases will be established. Hence, a strengthening of the regional economic structure is expected.

Further to this, the development of expertise in various sectors such as geology, mining, processing technology and environmental protection is also expected.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

S172 statement (continued)

The development of the project could result in an improvement in the local infrastructure, for example, road construction, development of the railway station and/or network expansion is possible.

Saxore engages with the local population, to alleviate any possible fears and to create trust. In a social management plan, we will use diverse formats to guarantee an open and transparent communication and negotiation with local government, businesses and residents. The instruments and tools we plan to use include:

- Public information events (for example citizens' meetings, local council meetings)
- Field visits together with responsible authorities (for example with the mining authority or water authority)
- Release a website and constantly update it, as well as company sites on social media platforms
- Local print media and press releases

Environmental:

A preliminary Environmental Impact Assessment has been conducted at Tellerhäuser. The result was that no full Environmental Impact Assessment is necessary, as no applicable thresholds have been exceeded according to EIA law. The decision was gazetted by the mines authority on 17 March 2023.

A biotope and flora mapping including an area of 33 ha was finalised in 2019 and updated in 2024. No strictly protected flora species have been identified within the affected project area. A protected moss species is inside the mapped area but outside the planned land use. In the mapped area 7 protected biotopes have been detected. Only two protected biotopes (0.06 ha) are directly affected by land use. For these areas mitigation and compensation measures are necessary that will be described in the accompanying landscape preservation plan to be finalised end of 2024. A linear, strictly protected biotope (creek with riparian vegetation) is crossing the project area but is not affected by the project. A buffer zone of ten metres to the biotope is observed.

Several species groups have been surveyed in specific studies between 2019 and 2024. That includes avifauna, amphibian/reptile fauna, lepidoptera, mammals and macrozoobenthos. The monitoring will be finalised in September 2024.

As strictly protected species (according to habitat directive, CD 92/43/EEC) the hazel dormouse (only nest-building, no individual) and five bat species have been detected in the project area. Further species with "threatened" status have been identified. These will be managed by compensation and preventive measures close to the project area. Measures for animals protected by the habitat directive are described in a special species protection statement, which has been finalised but not yet published. For the "threatened" species mitigation and compensation measures will be described in the accompanying landscape preservation plan to be finalised end of 2024.

The clearing of wood in the project area will be compensated by forestation of open land areas in Saxony. Saxore already identified enough compensation areas for submitting the LOMP.

No special protected areas, FFH-habitats, special areas of conservation, nature protection or landscape protection areas, etc. are affected by the project. The same applies to drinking water and ground water protection areas. The project area is within a flood source area. For construction of the surface infrastructure in this area Saxore must apply for an exception.

Between 2019 and 2023 a surface water survey was carried out twice a year as baseline study for local water quantity and quality. A ground water flow model was finalised in 2023 to simulate the impact of mine dewatering to the environment. According to the results of the groundwater modelling there is no impact on the surface water system, and hence to nature protection areas is expected. No water from the natural local water system will be used for the mine.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

S172 statement (continued)

To obtain permission to discharge mine water into the local catchment area a list of 64 substances/parameters has been prepared by Saxore and agreed by the water authority according to the German Surface Water Directive and the EU Water Framework Directive. As a result, five substances (arsenic, iron, manganese, radium, uranium) must be treated in a water treatment plant in order to be discharged without causing pollution. The remaining sludge will be backfilled underground and immobilised. The final agreement with the water authority on the discharge parameters will be settled in 2024.

Another environmentally relevant aspect to be considered is radon. The local geological background causes an elevated radiological concentration compared to the German average. For this reason, radon expansion modelling was carried out in the area of the planned portal in the Kunnersbach valley and the ventilation shafts as these pathways to the surface for radon. The modelling has shown that the annual additional radon dose to the population from any emissions from the mine is insignificant in these areas.

The project area is within an archeologically relevant region (mining history). All excavation work in the topsoil will be monitored by a state archaeological team during future construction work. This may impact construction work.

Dust, noise and vibration studies have been done and no impact on the local inhabitants is expected due to the distance of the mine site from populated areas.

No red flags have been identified to date.

Taronga

Social:

Stakeholder consultation is ongoing. Community meetings were held with near neighbours and the broader community, newsletters have been distributed and a number of local events were attended or sponsored during the period.

All interactions to date have been generally positive with strong support from most of the local community and First Nations people, and interest in employment opportunities. Issues raised by nearby landholders relate to potential noise, dust and vibrations, and we are working towards alleviating these issues and ensuring compliance with all regulations. The local council is very supportive of the project.

Environmental:

The Environmental Impact Statement is currently in preparation and expected to be completed early in 2025.

The scoping study and request for SEARs (planning secretary's environmental assessment requirements) was lodged on 5th August 2024 and SEARs were received on 4th September 2024.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

S172 statement (continued)

Environmental baseline studies were ongoing throughout the period with the following work in progress:

- **Water Supply:** Water balances have been undertaken for both surface and underground water sources. Maximum groundwater requirements (assuming zero surface water is available) is around 17 litres per second. Two bores have been installed within 1.3km of the proposed processing plant site and pump testing has commenced in September 2024. It is anticipated that these bores, combined with surface water runoff, will be sufficient to supply all of the mine water requirements. A detailed groundwater model is currently being prepared and optimisation of the site wide water balance (surface water and groundwater) is underway.
- **Site Layout:** The site layout has been finalised subject to an additional water storage dam being designed as part of the site wide water balance optimisation. A Road Safety Audit has been completed to identify the need for any off site road improvements.
- **Mine Camp:** Discussions with the Glen Innes Severn council are continuing for use of the Glen Innes airport area as a mine camp.
- **Material Characterisation:** All testwork has been completed and a report is in preparation. The material being mined is generally non-acid forming to low capacity potentially acid forming. Some metals and other elements may be leachable and hence water diversions and catchments have been designed to ensure no waste or process water is discharged.
- **Biodiversity:** Surveys are ongoing. Several endangered species have been identified and mitigation measures are being planned to ensure any threats are minimised and offset areas are being put aside to mitigate long term effects and satisfy all legislative and statutory requirements.
- **Traffic and Transportation:** Studies, including traffic counts on public roads, have been undertaken and are ongoing in some areas. No major issues are anticipated at this stage.
- **Heritage:** Two separate walk-overs by First Nations people have been undertaken and only two minor artefacts have been located. An additional walk-over of areas not previously covered is planned.
- **Soil and Land Capability:** This study has been largely completed and it has shown that there is no biophysical strategic agricultural land (BSAL) affected by the proposed project.
- **Surface Water:** Surface water monitoring has been underway for over 12 months and monitoring is continuing. Water is generally slightly alkaline apart from one sample site that is mildly acidic. Elevated levels of sulphate, arsenic, zinc and fluoride are observed. A site wide water balance model is currently being optimised and flooding risks assessed.
- **Groundwater:** Groundwater monitoring has been underway for over 12 months and monitoring is continuing. Water is alkaline apart from two bores that are slightly acidic. Elevated levels of sulphate, arsenic, manganese, iron and fluoride are observed. A groundwater model is currently being prepared to inform the assessment and groundwater impacts and approvals for production bores.
- **Air Quality:** This is currently being assessed and will include a separate assessment of greenhouse gas emissions in accordance with NSW and Commonwealth requirements and targets.
- **Noise:** This is currently being assessed.
- **Blasting and Vibration:** This is currently being assessed.
- **Hazards:** A preliminary Hazards Analysis is being prepared to assess the transport and storage of blasting agents.
- **Human Health Assessment:** This is planned to be undertaken once the air quality and Noise and vibration studies are complete.
- **Social Impact Assessment:** Assessment is continuing (see above).
- **Estimated Development Cost:** The estimated development cost (EDC) has been assessed as part of the DFS. This will be formalised as per the SEARs and NSW Government requirements.
- **Economics:** An assessment of the economic impacts of the project is planned once all other studies are complete.

FIRST TIN PLC

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2024

S172 statement (continued)

Climate Considerations

First Tin has a policy of minimising its greenhouse gas emissions and to this end, has decided to have a behind the meter power supply consisting of a 10MW solar farm supported by an 8MW gas powered generator and a single 2MW diesel generator for emergency back-up only.

In order to take full advantage of solar power, it has been decided to only crush rock (the single largest power draw at the mine-site) during daylight hours. This has the added benefit of minimising noise during the night.

These initiatives are estimated to result in a saving of around 14,780t CO₂ per year compared with using Grid power.

A full analysis of greenhouse gas emissions is currently being undertaken as part of the Air Quality assessment for the EIS.

Offset Areas

First Tin currently owns approximately 25km² of Freehold land around the project area.

Studies are currently underway on the areas not required for mine infrastructure to assess their environmental significance and value as offset areas.

It is likely that much of this area has a high environmental value as much of it has not been affected by previous mining or farming activities. It is proposed to set aside much of this area in perpetuity as an environmental conservation area.

Permitting

A Mining Lease application (MLA 642) has been applied for over the mineralisation and all required site infrastructure. This triggered the "Right to Negotiate" process with Native Title holders.

No Native Title was registered within the required time frame and the Right to Negotiate process is now considered to be complete as per notification from the Mining, Exploration and Geoscience division of the Department of Regional NSW.

Government and regulators

Maintaining respectful and collaborative relationships with our regulatory authorities is vital to the success of our business. We believe that the strength of these relationships will allow us to make a sustainable and beneficial contribution to the regions in which we operate.

The Company has held preliminary meetings with Department of Regional NSW, including the Mining, Exploration and Geoscience division and Resources Regulator, to outline the status of exploration and preliminary mine planning and will hold further meetings with the Department as part of the Mine Development Panel process. A draft Scoping Report was issued post period end on 24 July 2024 with representatives of the Biodiversity, Conservation and Science Division (BCS) of the NSW Department of Climate Change, Energy, the Environment and Water. No further matters were raised and as noted above, the Scoping Report and request for SEARs was formally lodged on 5 August 2024. We have been in contact with the local parliamentary representatives and have held meetings with Glen Innes Severn Council to inform them of our plans and progress and seek preliminary input into local issues requiring consideration. The route for mining permissions in NSW is well regulated and specified and we have followed all required protocols to date and intend to continue to do so.

FIRST TIN PLC

**STRATEGIC REPORT
FOR THE PERIOD ENDED 30 JUNE 2024**

S172 statement (continued)

Business conduct

As explained in more detail in the Corporate Governance section on pages 31 to 35, values and culture are an integral part of our strategy and the Board strives to promote a culture based on high business conduct standards.

Acting fairly as between members of the Company

Having assessed all necessary factors, and as supported by the processes described above, the Directors consider the best approach to delivering on the Company's strategy. This is done after assessing the impact on all stakeholders and is performed in such a manner so as to act fairly as between the Company's shareholders.

This report was approved by the Board on 30 October 2024 and signed on its behalf by:



W. Scotting
Chief Executive Officer

FIRST TIN PLC

ESG REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Our vision

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

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 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 and electrification options for future mine equipment wherever possible.

Minimising our environmental footprint

Through identification and implementation of “leave-no-trace solutions” wherever possible.

Ethical and respectful

Behaviour that is built on a transparent relationship with local communities and their culture and laws.

Recruitment and materials

Source and hire locally wherever possible.

FIRST TIN PLC

ESG REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Positive legacy

Prepare to leave a positive legacy for the local environment.

Targets Taronga:

We commit to:

- Design, build and operate a state of the art, environmentally sensitive and conflict-free tin mining operation;
- Establish a contractual arrangement with the legitimate First Nations land claimants for the land plot that partially overlaps where the northern and southern pit mineralisation are;
- Support locals through two dedicated internship positions that will offer training opportunities for mining industry relevant positions, on a rotating basis;
- Inclusive employment policies that encourage diversity and gender balance;
- Investigate the options to share water supply from our purchased water allocation rights with the local community, subject to the outcome of the water bores and exploration results;
- Investigate the options to supersize the intended solar power generation plant in order to achieve a low, or even CO₂-free, energy footprint; and
- Plan a tree planting initiative based on the recommendations of local experts and Glen Innes Severn Council.

Targets Tellerhäuser:

We commit to:

- Design, build and operate a state of the art, environmentally sensitive and conflict-free tin mining operation with a "leave-no-trace", mine waste-free, surface footprint wherever possible;
- Develop a policy for a professional training/apprenticeship program to support locals to qualify as potential future employees;
- Investigate the options to supply the future Tellerhäuser mine with renewable energy in order to achieve a low, or even CO₂-free, energy footprint. Identify the potential use for the geothermal heat that we can extract out of the to-be-pumped and treated ground water;
- Support the technology development for low CO₂, or CO₂-free, tin smelting and refining options as co-financier of a study at the local university; and
- Integrate electrical driven equipment as one option into our DFS.

FIRST TIN PLC

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES FOR THE PERIOD ENDED 30 JUNE 2024

First Tin is committed to extracting resources responsibly and sustainability is at the core of the Group's development programme and aspirations for future operations.

Governance arrangements in relation to assessing and managing climate-related risks and opportunities

The Audit and Risk Committee is responsible for reviewing and monitoring the suitability and effectiveness of the Company's risk management policies and processes. Since the Group's IPO during April 2022 the Audit and Risk Committee approved a risk management framework which includes a risk appetite statement and risk register which identifies and analyses the main risks of the Group along with the mitigations to those risks (appropriate to the current stage of the Group's development). On the recommendation of the Audit and Risk Committee the Board formally reviewed the risk management framework during the period. The Board is responsible for ensuring that environmental and climate related issues are incorporated into all aspects of the Group's development as well as assessing the Group's internal controls to demonstrate and record conformity with the Group's stated environmental goals which can be reviewed in the ESG Report on pages 27 to 28.

Processes for identifying, assessing and managing climate-related risks are integrated into the entity's overall risk management process

Given the relatively early stage of the development of the Group's assets the Directors have elected to not make a detailed disclosure in this regard. The Group has appropriate governance structures and procedures in place to identify risks and implement further risk management procedures as its assets are developed. Currently the Group operates from two corporate offices, with no operational tin production activity. As such Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions are not produced and climate-related risks are minimal. Future risks are actively assessed as part of the feasibility studies of both Projects. The Company expects to further develop the risk management framework during the course of 2025, with implementation occurring during the course of 2026 and 2027, at which point it is anticipated the Taronga asset will enter the early stages of production.

Principal climate-related risks and opportunities arising in connection with the entity's operations

At this relatively early stage of the development of the Group's assets the Directors have elected to not make a detailed disclosure in this regard as specific climate-related risks and opportunities will be defined further into the development programme. However, during the period the Group has paid particular attention to the potential climate-related issues concerning water, soil, biodiversity, waste, and clean air. The Group has conducted detailed analysis around the use of renewable energy for the Taronga project, culminating in the proposal to install a solar energy facility, which is estimated will generate 53% of the site's power requirements and save around 14,700 tonnes of CO₂. The Definitive Feasibility Study published for Taronga in May 2024 details the current environmental legislation that the Group will need adhere to in the context of climate-related risks and opportunities, however the Directors remain cognisant of the ever-changing regulatory landscape. An Environmental Impact Statement (EIS) is being prepared for the regulatory approval process for the Taronga project. As such, the Group expects to further formalise its views in this regard during the course of 2025 and 2026 with implementation occurring during the course of 2026.

Time periods by reference to which those risks and opportunities are assessed

The Group's risk management framework is reviewed at least twice annually which the Board feels is appropriate at this stage of the development programme. However, the framework is fluid and might be analysed, adapted and expanded more frequently as First Tin moves towards being a sustainable tin producer. As noted in the ESG Report (pages 27 to 28) the Group will identify and implement 'leave no trace' solutions wherever possible, including potentially utilising renewable energy supply, screenings, and electrification options for future mine equipment. Pursuant to the completion of the Environmental Impact Statement for Taronga, which is anticipated during Q1 2025, the Company expects to formalise the risk management framework in this regard, with implementation occurring during the course of 2026.

FIRST TIN PLC

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES FOR THE PERIOD ENDED 30 JUNE 2024

Actual and potential impacts of the principal climate-related risks and opportunities on the entity's business model and strategy

At this stage of the development of the Group's assets the Directors have elected to not make a detailed disclosure in this regard as the impact of climate related risks and opportunities will be defined further into the development programme. The Group is developing stringent environmental controls and procedures in place to minimise and mitigate its impact on land, water, air quality, climate, and biodiversity and complies with the requirements of all applicable legislation, regulation, and rules in countries of its operation. As noted above, the Group has conducted detailed analysis around the use of renewable energy for the Taronga project, culminating in the proposal to install a solar energy facility, which is estimated will generate 53% of the site's power requirements and save around 14,700 tonnes of CO₂.

Analysis of the resilience of the entity's business model and strategy, taking into consideration different climate related scenarios

At this stage of the development of the Group's assets the Directors have elected to not make a detailed disclosure in this regard. As noted in the Chairman's Statement on pages 2 to 3 First Tin is confident in its ability to progress both assets in Australia and Germany in a sustainable fashion. The global clean energy and technological revolutions are driving significant future demand for tin, creating an exciting opportunity for First Tin and its ability to deliver a sustainable answer to the anticipated global tin supply shortage. The decision to invest in solar energy for Taronga is expected to provide economic and supply benefits in an uncertain future energy supply environment, as well a reduction in the project's CO₂ emissions.

Targets used by the Group to manage climate-related risks and to realise climate-related opportunities and of performance against those targets

At this stage of the development of the Group's assets the Directors have elected to not make a detailed disclosure in this regard as specific targets will be defined further into the development programme. As noted in the ESG Report (pages 27 to 28) the Group will identify and implement 'leave no trace' solutions wherever possible and endeavour to minimise First Tin's CO₂ footprint from an early stage, as evidenced by the selection of solar as part of the Taronga energy supply mix. The Company expects to formalise its views in this regard during the course of 2025 with formal implementation occurring during the course of 2026.

Key performance indicators (KPIs) used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those KPIs are based.

At this stage of the development of the Group's assets the Directors have elected to not make a detailed disclosure in this regard as specific risks and opportunities will be defined closer to the transition from development to production. The Company expects to formalise its views in this regard during the course of 2025 and implement such KPI's during the course of 2026 and 2027 as Taronga is expected to move into production.

FIRST TIN PLC

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

The Company is managed under the direction and supervision of the Board of Directors. Among other things, the Board sets the vision and strategy for the Company in order to effectively implement the Company's business model which is to become a global tin producer supplying fully traceable and verifiable tin units into global industries with high tin requirements.

Good corporate governance creates shareholder value by improving performance while reducing or mitigating risks that the Company faces as we seek to create sustainable growth over the medium to long-term. It is my role as Chairman to lead the Board effectively and to oversee the adoption, delivery and communication of the Company's corporate governance model.

The Listing Rules require all companies admitted to the Standard Segment of the FCA's Official List to adopt and comply with a recognised corporate governance code. In this regard, the Board has adopted the Quoted Companies Alliance Corporate Governance Code (the "Code"). It was decided that the Code was more appropriate for the Company's size and stage of development than the more prescriptive Financial Reporting Council's UK Corporate Governance Code. The narrative that follows sets out in broad terms how we comply with the Code at this point in time and we will provide annual updates to the report going forward.

Principle 1: Establish a strategy and business model which promote the long-term value for shareholders

In the short to medium term First Tin plans to establish sustainable tin mining and processing from its two flagship assets, the Taronga Project in New South Wales, Australia and the Tellerhäuser project in Saxony, Germany.

By developing these advanced hard rock tin projects in the Tier 1 jurisdictions of Australia and Germany, First Tin will support the global energy transition and digital transformation by supplying critically needed compliant and verifiable tin into the electric vehicle, renewable energy and semi-conductor supply chains.

By virtue of its expanding exploration portfolio and resource base, First Tin is also developing a range of options for longer term growth in tin supply and shareholder value.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Company is committed to listening and communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood. Understanding what analysts and investors think about us, and in turn, helping these audiences understand our business, is a key part of driving our business forward and we actively seek dialogue with the market. We do so via retail and institutional investor roadshows, attending and presenting at investor conferences, meeting with independent investment analysts and financial journalists and our regular reporting.

The Directors actively seek to build a relationship with institutional shareholders. The Chief Executive Officer ("CEO") and other Directors will make presentations to institutional shareholders and analysts from time-to-time in part to listen to their feedback and have a direct conversation on any areas of concern. The Board as a whole is kept informed of the views and concerns of major shareholders by briefings from the CEO. Any significant investment reports from analysts will be circulated to the Board. The Non-Executive Chairman is also available to meet with major shareholders if required to discuss issues of importance to them.

The Annual General Meeting ("AGM") is one forum for dialogue with shareholders and the Board. The Notice of Meeting is sent to shareholders at least 21 clear days before the AGM. The Chair of the Board and all Committee Chairs, together with all other Directors, will routinely attend the AGM and are available to answer questions raised by shareholders. For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM will subsequently be published on the Company's website.

FIRST TIN PLC

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

Engaging with all our stakeholders strengthens our relationships and helps us make better business decisions to deliver on our commitments. The Board is regularly updated on wider stakeholder engagement to stay abreast of stakeholder insights into the issues that matter most to them and our business, and to enable the Board to understand and consider these issues in decision-making. Some examples of stakeholders aside from our shareholders are the nearby communities to our projects, our potential future customers and our suppliers. The Board therefore closely monitors and reviews the results of the Company's engagement with those groups to ensure alignment of interests.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

Financial controls

The Company's Audit and Risk Committee comprises Ross Ainger (Chairman) and Bill Scotting. The Audit and Risk Committee meets as often as required and at least twice a year. The Audit and Risk Committee's main functions include reviewing the effectiveness of internal control systems and risk assessment, overseeing the Company's relationship with the external auditors, including making recommendations to the Board in relation to the appointment and remuneration of the Company's auditors and monitoring and reviewing annually their independence, objectivity, effectiveness and qualifications.

The Audit and Risk Committee also monitors the integrity of the financial statements of the Company and Group, including its annual and interim reports and any other formal announcement relating to financial performance. The Audit and Risk Committee considers the nature, scope and results of the auditors' work and reviews, and can develop and implements policies on the supply of non-audit services that are provided by the external auditors where appropriate. The Audit and Risk Committee focuses particularly on compliance with legal requirements, accounting standards and the relevant Listing Rules and ensuring that an effective system of internal financial and non-financial controls is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The identity of the Chairman of the Audit and Risk Committee is reviewed on an annual basis and the membership of the Audit and Risk Committee, and its terms of reference are kept under review. The Audit and Risk Committee Chairman is considered to be an independent Non-Executive Director and no member has links with the Company's external auditors.

Standards and policies

The Board is committed to maintaining appropriate standards for all the Group's business activities and ensuring that these standards are set out in written policies where appropriate. The Board acknowledges that the Group's international operations may give rise to possible claims of bribery and corruption. In consideration of the UK Bribery Act the Board reviews the perceived risks to the Group arising from bribery and corruption to identify aspects of the business which may be improved to mitigate such risk. The Board has adopted a zero-tolerance policy toward bribery and has reiterated its commitment to carry out business fairly, honestly and openly. The Company has a share Dealing Code, in conformity with the requirements of the Listing Rules for Companies and the Market Abuse Regime (MAR) and ensures compliance by the Board and senior staff with the terms of the code. In summary, the code stipulates that those covered by it should: not deal in any securities of the Company unless prior written notice of such proposed dealings has been given to the Board and written clearance received from the Board; not purchase or sell any securities of the Company in the 30 days immediately preceding the announcement of the Company's half-yearly or annual results; not use another person, company or organisation to act as an agent, or nominee, partner, conduit or in another capacity, to deal in any securities on their behalf where that third person would breach obligations under this paragraph; and immediately inform the Board of any dealings in the Company's shares.

FIRST TIN PLC

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation (continued)

Standards and policies (continued)

All material contracts are required to be reviewed and signed by a Director of the Company and reviewed by our external counsel.

The Company has a social media policy. The objective of the policy is to minimise the risks to the Company through use of social media. The policy deals with the use of all forms of social media, all social networking sites, internet postings, the Company's website, non-regulatory news feeds and blogs. It applies to use of social media for business purposes as well as personal use that may affect the Company in any way. The policy covers all employees, officers, consultants, contractors, interns, casual workers and agency workers.

Principle 5: Maintain the Board as a well-functioning, balanced team led by the chair

The Board comprises the Non-Executive Chairman, one Executive Director and three Non-Executive Directors. The Board is satisfied that it has a suitable balance between governance on the one hand, and knowledge of the Company on the other, to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational. The Chairman holds update meetings with each Director to ensure they are performing as they are required.

During the financial year to 30 June 2025, at least 4 Board meetings will take place (8 Board meetings were held during the financial period to 30 June 2024). Key Board activities in the coming year will include: the review of the progress of the environmental work and permitting; review and approval of drilling programmes at Taronga to convert inferred resources to indicated, measured; review and approval of site preparation at Taronga; review and development of the long-term strategy of the Group; review and approval of the annual plan and budget; assessing any potential acquisition candidates and received take-over offers, as the case might be; the continued open dialogue with the investment community; to consider our financial and non-financial policies; to discuss the Company's capital structure and financial strategy, including capital investments, funding and shareholder returns; to discuss internal governance processes; to review the Company's risk management system and profile; and to review feedback from shareholders post full and half year results. The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests must be reported to and, where appropriate, agreed with the rest of the Board.

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, including in the areas of mining, mineral processing, commodity markets, ESG, corporate finance and capital markets. All Directors receive regular and timely information on the Company's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings.

The Board makes decisions regarding the appointment and removal of Directors and there is a formal, rigorous and transparent procedure for appointments. The Company's Articles of Association require that: any Director who has held office at the time of the three previous AGMs and who did not retire at either of them must retire from office and may offer him or herself for re-election by the shareholders; and that any new Directors appointed during the year must stand for election at the AGM immediately following their appointment.

All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. In addition, the Directors have direct access to the advice and services of the Company Secretary and Legal Counsel.

FIRST TIN PLC

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Company is constantly assessing the individual contributions of each of the members of the Board and executive team to ensure that: their contribution is relevant and effective, that they are committed and where relevant, they have maintained their independence. Over the next 12 months we intend to continue to review the performance of the team as a unit to ensure that the members of the Board collectively function in an efficient and productive manner.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours

The Board believes that the promotion of a corporate culture based on sound ethical values and behaviours is essential to maximise shareholder value. With regard to the structure and size of the Company, the Board is confident the ethical values are being adhered to through multiple ways. Many employees are members of professional bodies and/or are educated to a very high academic level. Having a relevant professional degree and being a member in good standing of the professional body aligns with the culture the Company cultivates to obtain its objectives. The Company will only meet its objectives if all its employees are ethical, fair and transparent in their dealings with our stakeholders. The feedback of the Company's clients of their relationship with every member of the Company is requested to assist the Company in reinforcing its corporate culture.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board meets at least four times each year in accordance with its scheduled meeting calendar. The Board sets direction for the Company through a formal schedule of matters reserved for its decision. Prior to the start of each financial year, a schedule of dates for that year's four Board meetings is compiled to align as far as reasonably practicable with the Company's financial calendar while also ensuring an appropriate spread of meetings across the financial year. This may be supplemented by additional meetings as and when required. During the financial year to 30 June 2025, the Board will meet for at least four scheduled meetings.

The Board receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting, and Board and committee papers are expected to be distributed well before meetings take place. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant committee and then followed up by the Company's management.

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall Group strategy; approval of major investments; approval of the annual and interim results; annual budgets; dividend policy; and Board structure. It monitors the exposure to key business risks and reviews the annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction. The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company through the executive team.

The Board is supported by the Audit and Risk Committee. The Committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties.

FIRST TIN PLC

CORPORATE GOVERNANCE STATEMENT FOR THE PERIOD ENDED 30 JUNE 2024

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year announcements, the AGM, RNS announcements, EGM's as required, and one-to-one meetings with large existing or potential new shareholders. A range of corporate information (including all Company announcements and presentations) is also available to shareholders, investors and the public on the Company's corporate website, www.firsttin.com. The Board receives regular updates on the views of shareholders through briefings and reports from the CEO and the Company's brokers. The Company communicates with institutional investors frequently through briefings with management. In addition, analysts' notes and brokers' briefings are reviewed to achieve a wide understanding of investors' views. The Company will also communicate to individual investors and private client brokers, investor roadshows and presentations at investor conferences.

FIRST TIN PLC

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") COMMITTEE REPORT FOR THE PERIOD ENDED 30 JUNE 2024

During the period there were three members of the ESG Committee. Ross Ainger chaired the Committee and the other members were Ingo Hofmaier and Charlie Cannon Brookes. Each member of the Committee was a Non-Executive Director, Ross Ainger and Ingo Hofmaier were deemed to be independent by the Board. It was intended that the ESG Committee met at least twice a year and the Committee is responsible for ensuring that the ESG policy and practices are a core consideration across all functions of the Company. The chair reported to the Board after each Committee meeting and has attended each Annual General Meeting of the Company, either in person or virtually.

In the period between 1 January 2023 and 30 June 2024 the Committee met three times, with all members in attendance.

The ESG Committee has ensured that the Company has an effective and appropriate ESG policy and practices in place, allowing for the implementation of a principle based and stakeholder focused ESG strategy. The Board will continue to ensure that the appropriate guidance, governance and oversight is provided to management in order to help facilitate the effective delivery of the projects in Germany and Australia with environmental, social and governance considerations at the core of the Company's decision making process.

Duties of the ESG Committee

Regular reviews

Review the Company's operations to ensure that the environment and making a positive contribution to society, is incorporated in all aspects of the Company's development and the Company's stated responsibilities with respect to environmental, social and ESG policy. Conduct an assessment of the Company's internal controls used to demonstrate and record conformity with the Company's stated ESG goals. The Committee has reviewed its own performance, constitution and terms of reference and make recommendations to the Board about any matters arising. Furthermore, the Committee has kept abreast of external trends or regulatory changes that may be relevant to the Company and its operations and understand shareholders' views and expectations with regards to ESG matters and take account thereof.

Recommendations to the Board

The Committee made recommendations to the Board with regards to changes to the Company's existing environmental, occupation, health & safety and policies and practices that it sees fit to ensure that the Company's commitment to these is maintained and demonstrated. During the financial period ending 30 June 2024 the Committee assisted the Board with the introduction of high level, internal KPIs for management to allow the Company to assess its activities with respect to its stated goals and the method of monitoring and reporting on those KPIs. Such practices are proportionate to the stage of development of the Company's assets and will continue to be developed and reviewed as appropriate.

FIRST TIN PLC

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") COMMITTEE REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Meetings

The Committee met during March 2023, October 2023 and March 2024 and focused on the following topics.

During the period, the Committee:

- Formalised a standardised ESG vision and key messages statement;
- The ESG vision and key messages were adopted by the Board as part of the Company's ESG Policy;
- Made recommendations to the Board on both environmental and social KPI's for management;
- Gave consideration to shareholder expectations and values in developing its ESG vision for the future;
- Gave consideration to recognised ESG standards and policies that may become appropriate to adopt as the Company moves from development to operational in the future: and
- Considered asset specific future ESG initiatives which included the potential use of electric vehicles and solar farms.

FIRST TIN PLC

AUDIT AND RISK COMMITTEE REPORT FOR THE PERIOD ENDED 30 JUNE 2024

During the Period there were three members of the Audit and Risk Committee. Ingo Hofmaier chaired the Committee and the other members were Ross Ainger and Catherine Apthorpe. Each member of the Committee was a Non-Executive Director and all were deemed to be independent by the Board. It is intended that the Audit and Risk Committee meets at least twice a year and the Committee is responsible for ensuring that the Company's financial performance is properly monitored and reported and for providing oversight of the Company's risk management and system of internal controls. The chair reports to the Board after each Committee and will attend each Annual General Meeting of the Company.

In the period between 1 January 2023 and 30 June 2024 the Committee met five times, with all members in attendance.

The Audit and Risk committee plays a vital role at First Tin by ensuring that the Company has effective and appropriate risk management and internal control systems, backed up by comprehensive financial, governance and reporting functions. The chair ensures that the Audit and Risk Committee provides the appropriate guidance, governance and oversight to management in order to identify and manage risks, helping to facilitate the effective delivery of the Projects in Germany and Australia.

Duties of the Audit Committee

Internal control and risk assessment

The Committee assists the Board in discharging its duty to ensure that the financial statements presented by the Company to its shareholders conform with all legal and regulatory requirements and that the Company and its subsidiaries' financial reporting and internal control policies and procedures for the identification, assessment and reporting of risks are adequate, by keeping such matters under review and making appropriate recommendations to the Board.

Risk identification and assessment

The Committee advises the Board on the Company's risk strategy, risk policies and current risk exposures; oversees the implementation and maintenance of the overall risk management framework and systems; reviews the Company's risk assessment processes and capability to identify and manage new risks; and reviews the effectiveness of the Company's IT systems and procedures.

External audit

The Committee considers and makes recommendations to the Board regarding the appointment and reappointment of the Company's external auditor, as well as any questions relating to their resignation or removal. The Committee oversees the relationship with the external auditor, including, but not limited to, the approval of their remuneration and terms of engagement, whether in relation to audit or non-audit services, and annually assesses the auditor's independence, objectivity, qualifications, expertise, resources and effectiveness. The Audit Committee meets the external auditor at least twice a year and reviews the findings of the audit.

FIRST TIN PLC

AUDIT AND RISK COMMITTEE REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Financial statements

The Committee monitors the integrity of the financial statements of the Company, including the annual and interim reports, preliminary results announcements and any other formal announcement relating to its financial performance. It reviews any significant financial reporting issues and judgments, and challenges, where necessary, and the Company's financial statements before submission to the Board. The Committee keeps under review the consistent application of accounting policies and practices on a year-to-year basis, and across the Company.

Meetings

The Committee meets prior to the annual audit with the external auditor to discuss the audit plan and again prior to the publication of the annual results. These meetings are attended by the external audit partner, Chair of the Committee, the Financial Advisor to the Board and the Company Secretary. Additional formal meetings are held as necessary.

During the period the Committee met during January 2023, April 2023, September 2023, January 2024 and March 2024 and focused on the following topics:

- met with the external auditor and discussed their audit report and audit plan for the financial period to 30 June 2024;
- approved the publication of the annual and half-year financial results and interim twelve-month results during the calendar year 2023;
- as part of the annual report preparation made a going concern assessment of the Company and the Group and discussed future financing requirements with management;
- considered and approved the annual review of internal controls, including relevant policies;
- reviewed the risk register and discussed the same with management and defined the risk appetite the Board is willing to accept;
- decided that due to the size and nature of the operation, there was not a current need for an internal audit function; and
- assessed the independence of the auditor and approved their fees for audit-related services.

Whistleblowing

The Company has a whistleblowing policy in place which sets out the formal process by which an employee of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters.

Anti-bribery

The Company has an anti-bribery and anti-corruption policy which sets out its zero-tolerance position and provides information and guidance to employees on how to recognize and deal with bribery and corruption issues.

FIRST TIN PLC

**AUDIT AND RISK COMMITTEE REPORT
FOR THE PERIOD ENDED 30 JUNE 2024**

External auditor

The Committee considered the independence and effectiveness of the external auditor. The Annual Report 2024 is the third year Crowe U.K. LLP has been auditing and Leo Makin has been the audit partner for the same period.

FIRST TIN PLC

REMUNERATION AND NOMINATIONS COMMITTEE REPORT FOR THE PERIOD ENDED 30 JUNE 2024

During the period there were three members of the Remuneration and Nominations Committee. Ingo Hofmaier chaired the Committee and the other members were Ross Ainger and Catherine Aphorpe. Each member of the Committee was a Non-Executive Director, and all were deemed to be independent by the Board. It was intended that the Remuneration and Nomination Committee met at least twice a year.

In the period between 1 December 2023 and 30 June 2024 the Committee met four times, with all three members in attendance.

Duties of the Remuneration and Nominations Committee

Regular reviews

The Remuneration and Nominations Committee is responsible for assisting the Board in relation to the appointment of members to the Board and of "C-level" Senior Management, including, without limitation, the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Human Resources officer (to the extent that the Company has or requires such positions), and for the review of the performance of such persons.

Reviewing the time required from a Non-Executive Director and whether each Non-Executive Director is spending enough time to fulfil his or her duties, reviews comparable compensation data to ensure that Directors and "C-level" Senior Management are being adequately remunerated, and to a level which will attract, retain, and motivate appropriately qualified and skilled individuals, its own performance, constitution and terms of reference and make recommendations to the Board about any matters arising.

Board and Senior Management appointments

The Committee assists the Board with regards to the nomination of Board members and "C-level" Senior Management by implementing processes to assess the necessary and desirable skill sets of Board members and "C-level" Senior Management by considering experience, expertise, skills and past performance. Reviewing the composition of each Committee and presenting recommendations for Committee memberships to the Board, developing criteria for seeking candidates for a position on the Board and "C-level" Senior Management, identifying and recommending suitable candidates for appointment to the Board or "C-level" Senior Management positions, recommending policies, procedures and an organisational design to improve corporate performance and governance board diversity, ensuring that related policies and procedures, once adopted, are implemented such that the performance of each member of the Board and of "C-level" Senior Management is reviewed and assessed each year in accordance with the procedures and policies.

FIRST TIN PLC

REMUNERATION AND NOMINATIONS COMMITTEE REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Recommendations to the Board

The Committee undertakes to make recommendations to the Board about plans for an orderly succession of the Chairman and Non-Executive Directors and a formal, rigorous and transparent procedure to be used by them. The Committee also considers and recommends, if appropriate, the reappointment of any Non-Executive Director at the conclusion of their specified term of office or under the retirement by rotation provisions in the Company's Articles of Association. The Committee considers and makes recommendations on the membership of the Audit and Risk Committee, the Remuneration Nominations Committee and the Environmental, Social and Corporate Governance Committee in consultation with the Chairmen of those Committees. The Committee may also, at any time, recommend to the Board the appointment of additional Non-Executive Directors and any Executive Directors (if such are considered to be appropriate).

Meetings

The Committee met in March, September, October and November 2023 with all members in attendance. The focus of the discussions during the meeting and work undertaken during the year was:

- To consider whether each committee member is spending enough time to fulfil his or her duties. Looking at the time spent, being at least 2 days a month, the Committee agreed that time commitments seem to be in line with market practice and that the increased demand in early 2023 was due to specific circumstances and proposed appointments during the year;
- To review compensation studies to ensure Directors are being adequately remunerated. It was noted that the directors of First Tin currently draw less than the average of comparable companies listed in London. In light of the Company's weak share price performance and a focus on carefully managing the Company's cash position the Committee believes the current remuneration is appropriate and suggested fees should remain as is for now;
- A Board competency and skills matrix was created and adopted by the Board;
- Pursuant to the resignation of Seamus Cornelius as a Non-Executive Director of First Tin, the Committee considered the appointment of Ross Ainger in September 2023. The decision was taken to appoint Ross Ainger as his replacement, effective from September 2023 and pursuant to an orderly handover of responsibilities;
- Pursuant to the resignation of Thomas Buenger as CEO of First Tin, the Committee considered the appointment of a new CEO in November 2023. The decision was taken to appoint Bill Scotting as his replacement, effective from January 2024 and pursuant to an orderly handover of responsibilities;
- Further consideration given to the appointment of a Senior Independent Director based in London, from among the existing Non-Executive Directors, although not yet determined; and
- To review and make recommendations to the Board on discretionary bonus payments to management during the year. Noting that none were paid during the period.

FIRST TIN PLC

DIRECTORS' REMUNERATION REPORT FOR THE PERIOD ENDED 30 JUNE 2024

The Company's policy is to maintain levels of remuneration sufficient to attract, motivate and retain senior executives of the highest calibre who can deliver growth in shareholder value. Executive Directors' remuneration currently consists of basic salary, benefits (including pensions allowance), performance-related bonus and participation in a share option plan.

The Company continues to seek to strike an appropriate balance between fixed and performance-related rewards, reinforcing a clear link between pay and performance. The performance targets for staff, senior executives and the Executive Director continue to be aligned to the key drivers of the business strategy, thereby creating a strong alignment of interest between staff, Executive Director and shareholders. The Remuneration and Nominations Committee will continue to review the Company's remuneration policy and make amendments, as and when necessary, to ensure it remains fit for purpose and continues to drive high levels of executive performance and remains both affordable and competitive in the market.

The policy is subject to shareholder approval through the votes cast at the upcoming AGM to be held on 6 December 2024.

Policy table

Remuneration element	Purpose and link to strategy	Criteria	Performance conditions and cost
Base salary	To provide fixed remuneration to: • help recruit and retain key individuals; and • reflect the individual's experience, role, rank and contribution within the Company.	The Board takes into account a number of factors when setting salaries, including: • the scope and complexity of the role; • the skills and experience of the individual; • salary levels for similar roles within the industry; • pay elsewhere in the Company. Salaries are reviewed, but not necessarily increased, annually.	The current base salaries of the Directors can be found in the Directors' Remuneration section. The Board retains discretion to make higher increases in certain circumstances, for example, following an increase in the scope and/or responsibility of the role or the development of the individual in the role or by benchmarking.
Other benefits	To provide a basic benefits package, in order to help recruit and retain key individuals.	The Company may provide the Executive Director and management as well as employees with accident insurance, pension insurance and similar benefits in line with legal requirements in the jurisdiction of employment of the respective employee.	The expense of providing the benefit

FIRST TIN PLC

**DIRECTORS' REMUNERATION REPORT
FOR THE PERIOD ENDED 30 JUNE 2024**

Policy table (continued)

Remuneration element	Purpose and link to strategy	Criteria	Performance conditions and cost
Annual bonus	To incentivise and reward the achievement of annual financial, operational and individual objectives which are key to the delivery of the Company's short-term strategy.	At present no annual bonus is paid to the Executive Director. The Board will review this during the financial year to 30 June 2025.	None.
Share option plan	• To incentivise and reward the creation of long-term shareholder value. • To align the interests of the eligible employees with those of shareholders. • To help recruit and retain key individuals.	Under the terms of the share option plan (the "Share Option Plan"), the Remuneration and Nominations Committee may issue options over shares up to 10% of the issued share capital of the Company from time to time. The Executive Director, employees and certain consultants are eligible for awards.	None

Directors' remuneration (audited)

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

	Basic fees	Performance related bonus	Share based payments	Total
	£	£	£	£
2024				
Mr W. A. Scotting	75,000	-	-	75,000
Mr C. Cannon Brookes	52,500	-	-	52,500
Mr R. G. J. Ainger	36,964	-	-	36,964
Mr T Buenger	282,809	-	-	282,809
Mr S I Cornelius	30,000	-	-	30,000
Mr I Hofmaier	67,500	-	-	67,500
Ms C Apthorpe	60,000	-	-	60,000
Mr N Mather	40,385	-	-	40,385
	645,158	-	-	645,158

FIRST TIN PLC

**DIRECTORS' REMUNERATION REPORT
FOR THE PERIOD ENDED 30 JUNE 2024**

Directors' remuneration (audited) (continued)

	Basic fees	Performance related bonus	Share based payments	Total
	£	£	£	£
2022				
Mr T Buenger	268,519	109,748	374,347	752,614
Mr S I Cornelius	32,769	-	-	32,769
Mr I Hofmaier	32,769	-	-	32,769
Ms C Aphorpe	29,128	-	-	29,128
Mr C Cannon Brookes	29,250	-	-	29,250
Mr N Mather	7,500	-	-	7,500
	399,935	109,748	374,347	884,030

Pension arrangements (audited)

There were no pensions or other similar arrangements in place with any of the Directors during the periods ended 30 June 2024 or 31 December 2022.

Payments to past Directors (audited)

No payments were made to past directors in the periods ended 30 June 2024 or 31 December 2022.

Directors' interests (audited)

The Directors held the following interest in the share capital of the Company either directly or beneficially as at 30 June 2024:

	No. ordinary shares 2024	Percentage of issued shares %
Clara Resources Australia Limited ¹	60,000,000	22.56%
Arlington Group Asset Management Ltd ²	23,016,667	8.67%
W A Scotting	500,000	0.19%

¹ Mr N Mather is a director of Clara Resources Australia Limited

² Mr C. Cannon Brookes is a beneficial owner of Arlington Group Asset Management Ltd

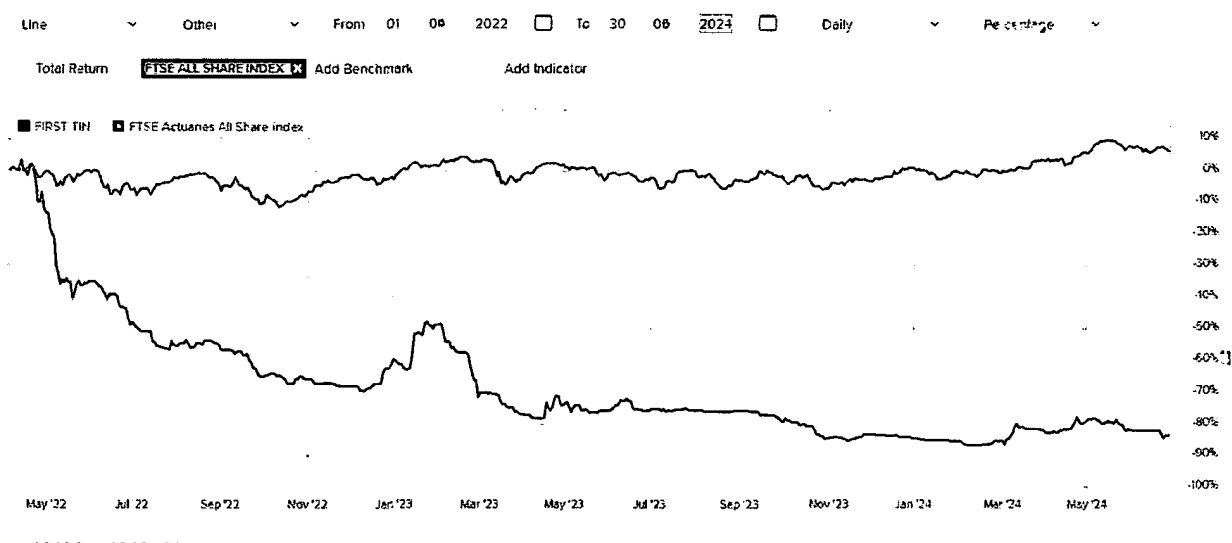
The Directors have no interest in share options either directly or beneficially.

FIRST TIN PLC

DIRECTORS' REMUNERATION REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Performance graph (unaudited)

The Company's shares were admitted to trading on the main market of the London Stock Exchange on 8 April 2022. The chart below shows the performance of the Company's shares against the FTSE all share index.



Percentage change in Directors' remuneration

There was no change in basic salary for the Directors in place during the current and prior periods. Accordingly, no table has been presented.

Relative importance of the spend on pay (unaudited)

The table below shows the Group's expenditure on employee pay compared to distributions to shareholders:

	2024 £	2022 £
Distribution to shareholders	-	-
Total employee pay	2,340,045	1,265,440

This report was approved by the Board on 30 October 2024 and signed on its behalf by:

Ch Cannon Brookes

C Cannon Brookes
Director

FIRST TIN PLC

BOARD OF DIRECTORS FOR THE PERIOD ENDED 30 JUNE 2024

William (Bill) Scotting

Chief Executive Officer

Bill is an internationally experienced CEO, Director, senior executive, and consultant with over 35 years' experience in globally leading companies, primarily related to metals and mining. Previous roles include Head of Corporate Development at copper producer, Aurubis; CEO of zinc producer, Nyrstar; CEO of ArcelorMittal's Mining division; Head of Strategy and Head of Performance Enhancement at ArcelorMittal; Metallurgist at BHP; Consultant at McKinsey & Company and CRU International. Bill has an MBA (with Distinction) from Warwick Business School in the UK, and a B.Sc. (Metallurgy) from the University of Newcastle in NSW, Australia, where he was awarded the Australasian Institute of Metals Prize for Metallurgy. He was a member of the World Economic Forum Global Advisory Council for Mining & Metals from 2010-2012.

Charles Cannon Brookes

Non-Executive Chairman

Charles is an Executive Director and Chief Investment officer of Duke Capital Limited and is focused on deal origination, due diligence, execution and monitoring as well as UK plc responsibilities. He has over 20 years investment experience and has advised and sat on the boards of several different funds, trusts and other publicly traded investment companies. Prior to Duke, he owned and was the CIO of Arlington Group Asset Management Limited which acted as the UK based, FCA regulated investment management company to the Arlington Special Situations Fund. Earlier in his career Charles worked at Jupiter Asset Management, ABN Amro and Barclays de Zoete Wedd.

Ross Ainger

Independent Non-Executive Director

Ross has worked as an independent corporate consultant since January 2020, advising public, private and FCA Authorised and Regulated firms on a variety of different mandates. He previously worked at Arlington Group Asset Management, a commodities focused investment management, corporate finance, and advisory business; Merrill Lynch Investment Managers; Deutsche Bank and Reuters.

Brett Smith

Non-Executive Director

Brett has served on the board of private mining and exploration companies and has over 32 years international experience in the engineering, construction and mineral processing businesses. He is Executive Director and Deputy Chairman of Hong Kong listed company APAC Resources Limited, Executive Director of MetalsX Limited and Hong Kong listed company Dragon Mining Limited and a Non-executive Director of ASX listed companies Prodigy Gold NL and Tanami Gold NL.

Peter Gunzburg

Non-Executive Director

Peter has over 20 years' experience acting as a public company director, stockbroker and investor. He has previously been a director of BARD1 Life Sciences Limited, Resolute Ltd, Australian Stock Exchange Ltd, Eyres Reed Ltd, CIBC World Markets Australia Ltd and Fleetwood Corporation Ltd. He is currently Chairman of MetalsX Limited.

FIRST TIN PLC

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2024

The directors present their report and the consolidated financial statements for the 18 month period ended 30 June 2024.

Principal activities

The Company owns 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 Company's aim is to become a global tin producer supplying fully traceable and verifiable tin units into global industries with high tin usage needs.

Results and dividends

No ordinary dividends were paid during the period. The directors do not recommend payment of a final dividend.

Directors

The Directors who served throughout the year and up to the date of signing of the annual report were as follows:

W. A. Scotting (appointed 1 January 2024)
C. Cannon Brookes
C. J. Apthorpe (resigned 30 September 2024)
I. Hofmaier (resigned 30 September 2024)
N. Mather (resigned 11 July 2024)
R. G. J. Ainger (appointed 6 September 2023)
T. Buenger (resigned 31 December 2023)
S. I. Cornelius (resigned 6 September 2023)

B. R. Smith and P. L. Gunzburg were appointed as directors on 11 July 2024.

Directors' remuneration

The Directors' remuneration is detailed in the Directors' Remuneration Report on pages 43 to 46.

Directors' and Officers' Indemnity Insurance

The Group has Directors' and Officers' liability insurance in place which provides cover against liabilities arising against them in that capacity.

Substantial shareholders

The Company has been notified of the following interests of 3 per cent. or more in its issued share capital as at 30 October 2024:

	No. ordinary shares	Percentage holding
Metals X Limited	73,500,000	23.07%
Baker Steel Capital Managers LLP	44,128,014	13.85%
Arlington Group Asset Management Ltd	34,976,669	10.98%
Lau Sheung Man	12,623,611	3.96%
Janus Henderson	12,000,000	3.77%
Sparta AG	11,666,667	3.66%

FIRST TIN PLC

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Share capital

The Company's shares as at 30 June 2024 comprised 265,534,972 Ordinary shares of £0.001 each. 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.

Streamlined Energy and Carbon Reporting

The Streamlined Energy and Carbon Reporting ("SECR") Regulations require quoted companies and large unquoted companies that have consumed more than 40,000 kilowatt-hours (kWh) of energy in the reporting period to include energy and carbon information within their Directors' Report. The Group do not currently exceed this threshold and are therefore exempt from the SECR reporting requirements in this Annual Report.

Events after the reporting period

On 10 July 2024 the Company announced that it has conditionally raised £2,100,000 (before expenses pursuant to a placing of 53,000,000 new ordinary shares at a price of 4 pence per Ordinary Share. The issuance of those shares was subsequently approved by shareholders at a General Meeting on 29 July 2024. The shares were admitted to trading on 1 August 2024.

On 11 July 2024 the Company announced that that Australia's largest tin producer Metals X Limited had completed an on-market purchase of 60,000,000 existing ordinary shares at a price of 4 pence per share from Clara Resources Limited. As part of the acquisition, the Company invited Metals X to nominate two directors to the First Tin board. Therefore, Brett Smith, Executive Director of Metals X Limited, and Peter Gunzburg, Chairman of Metals X Limited, joined the board, effective 11 July 2024. As such, Clara's board representative Mr. Nicholas Mather stepped down as a Non-Executive Director. In addition, Metals X Limited agreed to subscribe for 11,500,000 ordinary shares in the Company in the placing. As a result, Metals X Limited holds approximately 23% of the current issued share capital of the Company.

On 28 August 2024 the Company announced that Ms Catherine Apthorpe and Mr Ingo Hofmaier had given notice of their intention to step down as Non-Executive Directors of the Company at the end of third quarter, effective 30 September 2024. Noting that following the announcement of Metals X Limited's strategic stake in the Company and the appointment of its two representatives on 11 July 2024, the Board was being re-sized to better reflect the next stage of the Company's development. Pursuant to these changes the Board has decided to simplify its governance structure for the next financial year. As such, matters dealt with by both the Remuneration and Nomination Committee and the ESG Committee will be assumed by the Board, the Audit and Risk Committee shall remain in situ, Ross Ainger will chair the Committee and Bill Scotting will be a member. This simplified structure will remain under review until such time that the Board deems it appropriate to revisit the requirement for additional separate committees, in line with the Company's development.

On 28 October 2024, the Company announced a placing of 133,333,334 million ordinary shares at 6 pence per share, raising £8 million before expenses. At the date of signing of the financial statements the placing is conditional upon shareholder approval at a General Meeting convened on 19 November 2024.

Going Concern

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

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

FIRST TIN PLC

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Going Concern (continued)

On 28 October 2024, the Company announced a placing of 133,333,334 million ordinary shares at 6 pence per share, raising £8 million before expenses. This will provide sufficient working capital for 15 months from the date of signing of these financial statements, based on financial projections prepared by the Directors. At the date of signing of the financial statements the placing is conditional upon shareholder approval at a General Meeting convened on 19 November 2024. Therefore, until the placing becomes unconditional pursuant to shareholder approval, this represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the Company has obtained signed undertakings from shareholders representing 172,868,250 ordinary shares in the Company, equating to 54.27% of the current issued share capital, to vote in favour of the resolutions published in the Notice of General Meeting on 31 October 2024. The Directors believe this provides a significant mitigation to the going concern risk.

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.

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and the consolidated financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare the Group and the Company financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with UK adopted International Accounting Standards and elected to prepare the Company financial statements under United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards including FRS 101 Reduced Disclose Framework) and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosure and explained in the financial statements;
- prepare the Strategic Report, Directors' Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.

FIRST TIN PLC

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Website publication

The Directors, who were in office at the date of approval of this report, confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and that they have taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors are responsible for preparing the financial statements in accordance with the Disclosure and Transparency Rules ("DTR") of the United Kingdom's Financial Conduct Authority and with International Financial Reporting Standards as adopted by the United Kingdom.

The Directors confirm to the best of their knowledge that:

- the financial statements have been prepared in accordance with the relevant financial reporting framework and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Company; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the financial position of the Group and the Company, together with a description of the principal risks and uncertainties that it faces; and
- the annual report and financial statements, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Annual General Meeting

The Company's Annual General Meeting will be held on 6 December 2024 at 12.00pm at 1st Floor, 47/48 Piccadilly, London, W1J 0DT.

On behalf of the Board on 30 October 2024.



C Cannon Brookes
Director

FIRST TIN PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIRST TIN PLC

Opinion

We have audited the financial statements of First Tin PLC (the "Parent Company") and its subsidiaries (the "Group") for the period ended 30 June 2024, which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and Company statements of financial position;
- the consolidated statements of cash flows for the year then ended;
- the consolidated and Company statements of changes in equity; and
- the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards (UK IAS). The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2024 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 3.1 in the financial statements, which indicates that the Group needs to raise additional capital to fully develop its business plan. The ability of the Group and the Parent Company to continue as a going concern is subject to a material uncertainty to the equity funding, which is conditional on shareholder approval. These events or conditions, along with other matters as set forth in Note 3.1, indicate that a material uncertainty exists that may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

FIRST TIN PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIRST TIN PLC

Material uncertainty related to going concern (continued)

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included the following:

- We confirmed our understanding of the Group's going concern assessment process. We have obtained and reviewed the Board's paper setting out the going concern assessment and examined supporting financial projections;
- We assessed the appropriateness of the approach, assumptions and arithmetic accuracy of the model used by management when performing their going concern assessment;
- We discussed with management the quantum and timing of the future fund raises, we also obtained appropriate supporting evidence regarding progress of fundraising activities;
- We reviewed and considered potential downside scenarios and the resultant impact on available funds, to assess the reasonableness of economic assumptions on the Group's liquidity requirements; and
- We assessed the adequacy of the disclosures made in the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £300,000 (31 December 2022 £300,000), based on 0.75% percent of Group total assets. We consider an asset-based measure to be appropriate because of the stage of development of the assets. Materiality for the Parent Company financial statements as a whole was set at £100,000 (31 December 2022: £100,000) based on 0.5% of the Company's total assets at the year end.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Performance materiality was set at 70% of materiality for the financial statements as a whole, which equate to £210,000 (31 December 2022: £210,000) for the group and £70,000 (31 December 2022: £70,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £9,000 (31 December 2022: £9,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

FIRST TIN PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIRST TIN PLC

Overview of our audit approach (continued)

Overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We identified two significant components, being the principal operating subsidiaries, Saxore Bergbau GmbH ("Saxore") and Taronga Mines Pty Limited. Our group audit strategy focused on the parent company and both of the significant components, which were subject to a full scope audit. The audit of Saxore was principally performed in Germany by a local Crowe member firm under the direction and supervision of the Group audit team. We reviewed the work of the local audit team remotely and communicated with the team and local management on a regular basis. The audit of the Company and Taronga Mines Pty Limited was conducted from the UK. All Group companies were within the scope of our audit testing.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

FIRST TIN PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIRST TIN PLC

<i>Key audit matter</i>	<i>How the scope of our audit addressed the key audit matter</i>
<i>Valuation of intangible assets</i> The carrying value of intangible assets comprise of the exploration and evaluation (E&E) assets. At the reporting date the carrying value of the Group's E&E assets were £35.97 million (31 December 2022: £27.37 million), as detailed in note 13 to the financial statements. There is a risk that costs are capitalised which do not meet the criteria set out within IFRS 6. There may also be evidence of impairment to the carrying value of exploration and evaluation assets. As part of our risk assessment, we determined that the carrying value of the asset is the core asset for the valuation of the Group and impairment assessment requires the use of judgment and estimates which are likely give rise to significant risk.	We confirmed and assessed the existence and the design effectiveness of control around the approval of capitalised expenditure and management's impairment assessment for exploration and evaluation assets. For a sample of cost capitalised we validated the costs incurred were correctly measured and appropriately allocated to the mining projects. We reviewed management's assessment which concluded that there are no facts or circumstances that suggest that there are any indicators of impairment of the asset or that the recoverable amount is less than the carrying value. In considering this assessment, we reviewed the following sources of evidence: • The right to explore the area and the validity of the exploration licence; • board minutes, budgets and other operational plans setting out the Group's current plans for the continued commercial appraisal of the mining development assets; • current and forward metal prices; and • current plans and intentions for the asset with management. Based on the above audit procedures, we consider the accounting for the intangible assets and the related valuations of the intangible assets to be reasonable and in line with our expectations. We also reviewed the related disclosures in the notes to the financial statements for compliance with accounting standards and consistency with the results of our work, with no matters arising.

FIRST TIN PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIRST TIN PLC

<i>Key audit matter</i>	<i>How the scope of our audit addressed the key audit matter</i>
<i>Carrying value of investments and intercompany receivables – Parent Company</i> The carrying value of investments in subsidiaries in the financial statements of the Parent Company was £19.19 million (2022: £19.19 million) and long-term receivable from subsidiaries was £26.92 million (2022: £15.5 million), are detailed in note 5, note 6 and note 7. Management considered the recoverability of the investments as at year end to determine if there are indicators that may suggest the asset is impaired. Impairment assessments require significant judgement and there is a risk that the valuation of the assets may be incorrect, and any potential impairment charge.	We obtained and assessed the management's impairment assessment of investments in subsidiaries and long-term receivables. We challenged Management on their aggregated carrying amount is more than the Company's market capitalisation, which is an indication of impairment. Our procedures included: • Obtained and reviewed the recoverable amount, which is determined by the economic net present value (NPV) model; • Verified the accuracy of the key assumption of the underlying data prevailing metal pricing and discount rate used in the assessment model; • Tested the model for arithmetic accuracy; • Performed sensitivity analysis to the economic NPV model with varying long term forecast metal pricing and discount rate; Based on the work performed, we concurred with management's assessment that the asset is not impaired and considered the associated disclosures to be appropriate.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

FIRST TIN PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIRST TIN PLC

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 50, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

FIRST TIN PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIRST TIN PLC

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to management override risks included enquiries of management about their own identification and assessment risk of irregularities, testing a risk-based selection of journals, reviewing accounting estimates for biases, assessing the accounting treatment of non-routine transactions, corroborating amounts and balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under IFRS's and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by Board on 31 March 2022 to audit the financial statements for the year ending 31 December 2022. Our total uninterrupted period of engagement is 3 years covering the periods ended 31 December 2021 to 30 June 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit. No other non-audit services were provided to the Group or the Parent Company.

Our audit opinion is consistent with the additional report to the audit committee.

FIRST TIN PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIRST TIN PLC

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Leo Malkin
Senior Statutory Auditor
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
30 October 2024

FIRST TIN PLC

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

	Note	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
Administrative expenses		(3,163,266)	(3,240,389)
Operating loss	6	(3,163,266)	(3,240,389)
Finance income	8	130,236	-
Finance costs	9	(25)	(2,557)
Loss before tax		(3,033,055)	(3,242,946)
Income tax expense	10	-	-
Loss for the period		(3,033,055)	(3,242,946)
Other comprehensive (loss)/income			
Exchange differences on translation of foreign operations		(865,875)	118,937
Other comprehensive (loss)/income for the period		(865,875)	118,937
Total comprehensive loss for the period		(3,898,930)	(3,124,009)
Total comprehensive loss attributable to the equity holders of the company		(3,898,930)	(3,124,009)
Basic loss - pence per share	11	(1.14)	(1.40)
Diluted loss - pence per share	11	(1.14)	(1.40)

The Notes on pages 65 to 88 form an integral part of these Consolidated Financial Statements.

FIRST TIN PLC
REGISTERED NUMBER: 07931518

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30 Jun 2024 £	31 Dec 2022 £
Non-current assets			
Intangible assets	13	34,968,675	27,367,552
Property, plant and equipment	15	2,433,830	1,589,748
		<u>37,402,505</u>	<u>28,957,300</u>
Current assets			
Trade and other receivables	16	290,000	808,711
Cash and cash equivalents		1,345,629	13,823,173
		<u>1,635,629</u>	<u>14,631,884</u>
Current liabilities			
Trade and other payables	17	(1,153,178)	(1,805,298)
Net current assets		<u>482,451</u>	<u>12,826,586</u>
Total assets less current liabilities		<u>37,884,956</u>	<u>41,783,886</u>
Net assets		<u>37,884,956</u>	<u>41,783,866</u>
Capital and reserves			
Called up share capital	20	265,535	265,535
Share premium account	20	18,391,046	18,391,046
Merger relief reserve	21	17,940,000	17,940,000
Warrant reserve	21	269,138	269,138
Retained earnings	21	1,854,539	4,887,594
Translation reserve	21	(835,302)	30,573
Shareholders' funds		<u>37,884,956</u>	<u>41,783,886</u>

The Notes on pages 65 to 88 form an integral part of these Consolidated Financial Statements.

The financial statements were approved and authorised for issue by the Board on 30 October 2024 and were signed on its behalf by:



C Cannon Brookes
Director

Company number: 07931518

FIRST TIN PLC

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

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Retained earnings £	Translation reserve £	Total equity £
At 1 January 2023	265,535	18,391,046	17,940,000	269,138	4,887,594	30,573	41,783,886
Loss for the period	-	-	-	-	(3,033,055)	-	(3,033,055)
Other comprehensive loss for the period	-	-	-	-	-	(865,875)	(865,875)
Total comprehensive loss for the period	-	-	-	-	(3,033,055)	(865,875)	(3,898,930)
At 30 June 2024	265,535	18,391,046	17,940,000	269,138	1,854,539	(835,302)	37,884,956

The Notes on pages 65 to 88 form an integral part of these Consolidated Financial Statements.

FIRST TIN PLC

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

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Retained earnings £	Translation reserve £	Total equity £
At 1 January 2022	138,868	17,931,296	-	95,372	(10,507,856)	(88,364)	7,569,316
Loss for the year	-	-	-	-	(3,242,946)	-	(3,242,946)
Other comprehensive income for the year	-	-	-	-	-	118,937	118,937
Total comprehensive loss for the year	-	-	-	-	(3,242,946)	118,937	(3,124,009)
Transactions with owners:							
Capital reduction	-	(17,931,296)	-	-	17,931,296	-	-
Issuance of shares (net of issuance costs)	66,667	18,564,812	-	-	-	-	18,631,479
Shares issued to acquire Taronga	60,000	-	17,940,000	-	-	-	18,000,000
Share-based payments	-	(173,766)	-	173,766	707,100	-	707,100
Total transactions with owners	126,667	459,750	17,940,000	173,766	18,638,396	-	37,338,579
At 31 December 2022	265,535	18,391,046	17,940,000	269,138	4,887,594	30,573	41,783,886

The Notes on pages 65 to 88 form an integral part of these Consolidated Financial Statements.

FIRST TIN PLC

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

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
Cash flows from operating activities		
Operating loss	(3,163,266)	(3,240,389)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of tangible assets	74,211	20,597
Loss on disposal of tangible assets	18,009	-
Share-based payment expense	-	707,100
Decrease/(increase) in trade and other receivables	518,711	(357,635)
(Decrease)/increase in trade and other payables	(652,120)	1,503,846
Cash used in operations	(3,204,455)	(1,366,481)
Interest paid	(25)	(2,557)
Net cash flows used in operating activities	(3,204,480)	(1,369,038)
Cash flows from investing activities		
Purchase of intangible fixed assets	(8,536,853)	(5,288,557)
Receipt of government grants	256,965	-
Purchase of property, plant and equipment	(1,035,613)	(600,907)
Cash acquired on acquisition of Taronga	-	102
Interest received	130,236	-
Net cash flows used in investing activities	(9,185,265)	(5,889,362)
Cash flows from financing activities		
Proceeds from issue of shares	-	19,000,000
Share issuance costs	-	(368,521)
Net cash flows generated from financing activities	-	18,631,479
Net (decrease)/increase in cash	(12,389,745)	11,373,079
Cash and cash equivalents at beginning of period	13,823,173	2,503,714
Exchange loss on cash and cash equivalents	(87,799)	(53,620)
Cash at the end of period	1,345,629	13,823,173

The Notes on pages 65 to 88 form an integral part of these Consolidated Financial Statements.

FIRST TIN PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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, England, W1J 0DT.

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

2. Presentation of financial statements

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

3. Material accounting policy information

3.1 Basis of preparation

These financial statements have been prepared on the going concern basis in accordance with UK adopted International Accounting Standards (UK IAS) and the requirements of the Companies Act 2006. The financial statements have been prepared on a historical cost basis. The current year financial information is for the 18 month period ended 30 June 2024 and comparative financial information is for the year ended 31 December 2022.

3.2 Going concern

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

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

On 28 October 2024, the Company announced a placing of 133,333,334 million ordinary shares at 6 pence per share, raising £8 million before expenses. This will provide sufficient working capital for 15 months from the date of signing of these financial statements, based on financial projections prepared by the Directors. At the date of signing of the financial statements the placing is conditional upon shareholder approval at a General Meeting convened on 19 November 2024. Therefore, until the placing becomes unconditional pursuant to shareholder approval, this represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the Company has obtained signed undertakings from shareholders representing 172,868,250 ordinary shares in the Company, equating to 54.27% of the current issued share capital, to vote in favour of the resolutions published in the Notice of General Meeting on 31 October 2024. The Directors believe this provides a significant mitigation to the going concern risk.

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.

FIRST TIN PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Material accounting policy information (continued)

3.3 Basis of consolidation

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

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

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

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

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

3.4 Intangible assets other than goodwill

Exploration and evaluation assets

The Group capitalises costs which directly relate to exploration and evaluation activities in areas for which it has obtained appropriate legal rights and there is a high degree of confidence in the feasibility of the project.

Capitalised exploration and evaluation costs include acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploration drilling, sampling and activities in relation to the evaluation of the technical feasibility and commercial viability of extracting a mineral resource. General and administrative costs directly associated with such activities are also capitalised.

Government grants relating to exploration and evaluation expenditure are recognised as a deduction from the asset carrying amounts once there is reasonable assurance that the Group will comply with any conditions attached to the grant and that the grant will be received.

Exploration and evaluation costs are carried at cost less any impairment and are not amortised prior to the conclusion of the appraisal activities. If the appraisal activities establish the existence of commercial reserves and the decision is made to develop the site, then the carrying value of the associated exploration and evaluation assets is tested for impairment and subsequently reclassified as development and production assets. If commercial reserves have not been found, or exploration and evaluation activities have been abandoned, then the associated exploration and evaluation assets are fully impaired.

Impairment charges and exploration costs incurred prior to obtaining legal rights are expensed in the profit and loss as incurred.

FIRST TIN PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Material accounting policy information (continued)

3.5 Property, plant and equipment

Items of property, plant and equipment that do not form part of the exploration and evaluation assets are carried as cost less accumulated depreciation and are depreciated on a straight-line basis over the following expected useful economic lives:

Land and buildings	Land is not depreciated
Motor vehicles	3 years
Fixtures and fittings	3 - 15 years

3.6 Impairment of non-financial assets

At each reporting date, the Directors assess whether there is any indication that a Group's asset, other than deferred tax assets, may be impaired. Where an indicator of impairment exists, the Directors make an estimate of the recoverable amount. An impairment loss is recognised in profit and loss whenever the carrying amount of the asset or cash generating unit exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and "value-in-use". In assessing "value-in-use", the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss, unless the relevant asset is carried at a revalued amount greater than cost, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.7 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

3.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FIRST TIN PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Material accounting policy information (continued)

3.9 Financial assets

Financial assets are recognised in the Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are initially measured at fair value plus transaction costs.

Loans and receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method less loss allowance.

Loans and other receivables that have fixed or determinable payments and are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost using the effective interest method less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

FIRST TIN PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Material accounting policy information (continued)

3.10 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including trade and other payables, are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled, or they expire.

3.11 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

3.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

FIRST TIN PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Material accounting policy information (continued)

3.12 Taxation (continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

3.13 Foreign exchange

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in pound sterling, which is the Group's functional and presentation currency.

Transactions and balances

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Gains and losses arising on translation are included in profit or loss for the period.

Group companies

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for each period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transaction are used. All resulting exchange differences are recognised in "other comprehensive income" and accumulated in equity.

FIRST TIN PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Material accounting policy information (continued)

3.14 Leases

The Directors assess whether a Group's contract is, or contains, a lease at inception of the contract. Payments associated with short-term leases or leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease-term of 12 months or less without a purchase option.

3.15 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 12 to these financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Directors' estimate of the number of equity instruments that will eventually vest. At each reporting date, the Directors revise their estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

3.16 New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the reporting period commencing 1 January 2023:

- IFRS 17 *Insurance Contracts*
- *Definition of Accounting Estimates* – amendments to IAS 8
- *International Tax Reform – Pillar Two Model Rules* – amendments to IAS
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* – amendments to IAS 12
- *Disclosure of Accounting Policies* – Amendments to IAS 1 and IFRS Practice Statement 2

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

FIRST TIN PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Material accounting policy information (continued)

3.17 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

4. Critical accounting estimates and judgements

The preparation of the Group's financial statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

Recoverability of intangible exploration and evaluation assets

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

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

5. Segmental analysis

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

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

Non-current assets by region are summarised below:

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

6. Operating loss

The operating loss for the period is stated after charging the following:

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
Depreciation	74,211	20,597
Expenses relating to short-term leases	144,411	90,914
Share-based payment expense (Note 12)	-	707,100
IPO and acquisition related costs	-	737,040
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the Company and consolidated financial statements	96,000	62,000
Fees payable to the Company's auditor for Other services: Other transaction work	-	218,000
Review of interim accounts	-	5,500
Total auditor's remuneration	<u>96,000</u>	<u>285,500</u>

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

7. Staff costs and Director's remuneration

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

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

	Period ended 30 Jun 2024 No.	Year ended 31 Dec 2022 No.
Management and administration	11	11
Geology and environment	7	12
Average number of staff employed by the Group	<u>18</u>	<u>23</u>

Directors' remuneration and fees are disclosed in the Directors' Remuneration Report on pages 43 to 46. The Directors are regarded as the key management personnel.

8. Finance income

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
Bank interest receivable	<u>130,236</u>	<u>-</u>

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

9. Finance costs

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
Bank charges and other finance costs	25	2,557

10. Income tax expense

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
Current tax	-	-
Deferred tax	-	-
	-	-

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
Loss before taxation on continued operations	(3,033,055)	(3,242,946)
Loss on before taxation multiplied by standard rate of UK corporation tax of 24% (2022 – 19%)	(727,933)	(616,159)
Difference in overseas tax rate	(256,301)	(174,737)
Expenses not deductible for tax	(170,217)	257,155
Utilisation of losses brought forward	(82,213)	
Effect of tax losses not recognised as deferred tax assets	1,236,664	533,741
Total tax charge for the period	-	-

The Group has tax losses carried forward of approximately £16.6 (2022: £12.3 million). The unutilised tax losses have not been recognised as a deferred tax asset due to uncertainty over the timing of future profits and gains.

An increase in the UK corporation tax rate from 19% to 25% came into effect for the financial year beginning 1 April 2023.

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

11. Loss per Ordinary share

	Period ended 30 Jun 2024	Year ended 31 Dec 2022
Loss for the period attributable to the ordinary equity holders of the Company (£)	(3,033,055)	(3,242,946)
Basic loss per Ordinary share		
Weighted average number of Ordinary shares in issue	265,534,972	231,872,871
Basic loss per Ordinary share (pence)	(1.14)	(1.40)
Diluted loss per Ordinary share		
Weighted average number of Ordinary shares in issue	265,534,972	232,112,833
Diluted loss per Ordinary share (pence)	(1.14)	(1.40)

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

12. Share-based payments

Share options and warrants

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

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

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

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

12. Share-based payments (continued)

Share options and warrants (continued)

	No. of options 2024	No. of options 2022	No. of warrants 2024	No. of warrants 2022
Outstanding at beginning of period	10,060,000	1,560,000	5,668,000	3,168,000
Granted during the period	-	8,500,000	-	2,500,000
Expired during the period	(1,560,000)	-	(5,668,000)	-
Outstanding at the end of the period	8,500,000	10,060,000	-	5,668,000
Exercisable at the end of the period	8,500,000	10,060,000	-	5,668,000
Weighted average exercise price (pence)	33	30	-	26

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

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

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

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

Fair value of options granted

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

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

12. Share-based payments (continued)

Share options and warrants (continued)

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

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

Fair value of warrants granted

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

Expenses arising from share-based payment transactions

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

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

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

13. Intangible assets

	Exploration and evaluation assets £
Cost	
At 1 January 2022	3,380,913
Additions	5,288,557
Acquisition of Taronga	18,558,503
Currency translation	139,579
At 31 December 2022	27,367,552
Additions	8,536,853
Government grants	(256,965)
Currency translation	(678,765)
At 30 June 2024	34,968,675

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

The Directors assess for impairment when facts and circumstances suggest that the carrying amount of an Exploration and evaluation ("E&E") asset may exceed its recoverable amount. In making this assessment, the Directors have regard to the facts and circumstances noted in IFRS 6 paragraph 20. In performing their assessment of each of these factors, at 30 June 2024, the Directors have:

- 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.

FIRST TIN PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

14. Investments

The table below sets out the Company's subsidiaries. The subsidiaries have share capital consisting solely of ordinary shares and the proportion of ownership interests held equals the voting rights. The registered office address is also their principal place of business:

Name of company	Place of operation	Principal activity	Shareholding
Saxore Bergbau GmbH ("Saxore") (incorporated in Germany)	Platz der Oktoberopfer 1A 09599 Freiberg Germany	Mineral exploration	100%
Taronga Mines Pty Ltd (incorporated in Australia)	2 Glen Innes Road, Emmaville, NSW 2371 Australia	Mineral exploration	100%
First Tin Australia Pty Ltd (incorporated in Australia)	2 Glen Innes Road, Emmaville, NSW 2371 Australia	Dormant	100%

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

15. Property, plant and equipment

	Land & Buildings £	Motor Vehicles £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2022	-	38,803	37,797	76,600
Additions	415,220	110,583	75,104	600,907
Acquisition of Taronga	965,939	-	34,202	1,000,141
Currency translation	(21,179)	1,658	3,119	(16,402)
At 31 December 2022	1,359,980	151,044	150,222	1,661,246
Additions	847,609	18,801	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
Depreciation				
At 1 January 2022	-	17,567	30,182	47,749
Charge for period	-	9,334	11,263	20,597
Currency translation	-	1,160	1,992	3,152
At 31 December 2022	-	28,061	43,437	71,498
Charge for 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
Net book value				
At 30 June 2024	2,115,351	100,640	217,839	2,433,830
At 31 December 2022	1,359,180	122,983	106,785	1,589,748

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

16. Trade and other receivables

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

17. Trade and other payables

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

18. Financial instruments

The principal financial instruments used by the Group from which financial instrument risk arises are as follows:

Financial assets

	30 Jun 2024 £	31 Dec 2022 £
Measured at amortised cost		
Cash and cash equivalents	1,345,629	13,823,173
Trade and other receivables	177,007	52,428
	<u>1,522,636</u>	<u>13,875,601</u>

Financial liabilities

	30 Jun 2024 £	31 Dec 2022 £
Liabilities measured at amortised cost		
Trade and other payables	1,153,178	1,805,298

All financial assets and liabilities are due within one year.

The main risks arising from the Group's activities are market risk, credit risk and liquidity risk.

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

18. Financial instruments (continued)

Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate because of changes in market price. This risk is primarily comprised of interest risk and foreign currency risk.

Foreign currency risk management

As highlighted earlier in these financial statements, the presentation currency of the Group is pound sterling. The Group has foreign currency denominated assets and liabilities. Exposures to exchange rate fluctuations therefore arise. The Group pays for invoices denominated in a foreign currency in the same currency as the invoice therefore suffers from a level of foreign currency risk. The Group does not enter into any derivative financial instruments to manage its exposure to foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities as at 30 June 2024 is as follows:

	30 Jun 2024 £	31 Dec 2022 £
Australian dollars		
Cash balances	189,351	5,616,478
	30 Jun 2024 £	31 Dec 2022 £
Euro		
Cash balances	446,286	4,973,867

As at 30 June 2024, if all foreign currencies in which the Group transacts, had strengthened or weakened by 10% against pound sterling with all other variables held constant, post-tax loss for the year would have increased/(decreased) by:

	30 Jun 2024 £	31 Dec 2022 £
Strengthened by 10% increase in post-tax loss	57,786	962,765
Weakened by 10% decrease in post-tax loss	(70,625)	(1,176,716)

The rate of 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A positive number above indicates an increase in loss (increase in profit) or other equity where the pound sterling strengthens by 10% against the relevant currency. For a 10% weakening of the pound sterling against the relevant currency, there would be an equal and opposite impact on the profit or loss and other equity.

FIRST TIN PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

18. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises principally from the Group's cash balances and other receivables.

The Group gives careful consideration to which organisations it uses for its banking services in order to minimise credit risk. The Group considers the banks and financial institutions have low credit risks. Therefore, the Group is of the view that the loss allowance is immaterial and hence no provision is required.

The concentration of the Group's credit risk is considered by counterparty, geography and currency. The Group does not have any significant concentrations of credit risk at the reporting date related to external third parties.

As at 30 June 2024, the Group held no collateral as security against any financial asset. No financial assets were past their due date and there were no problems with the credit quality of any financial assets in the period. As a result, there has been no impairment of financial assets during the period.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Management considers the above measures to be sufficient to control the credit risk exposure.

The Group recognises a loss allowance for expected credit losses in debt instruments at each reporting date. As at 30 June 2024 and 31 December 2022, no impairment was recognised.

Liquidity risk

Liquidity risk is the risk that an entity may not be able to generate sufficient cash resources to settle its obligations as they fall due. The Directors monitor cash flow requirements regularly and adopt a prudent liquidity risk management approach to ensure sufficient cash is available for operational expenses.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	30 Jun 2024 £	31 Dec 2022 £
Due within 1 month		
Trade and other payables	1,153,178	1,805,298

Fair values

The Directors consider that the carrying amount of loans and receivables and other financial liabilities approximates to their fair value because of the short-term nature of such assets the effect of discounting is negligible.

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

18. Financial instruments (continued)

Capital management

For the purposes of capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Directors' capital management is to ensure that the Group will be able to continue as a going concern while sustaining the future development of the business.

19. Related party transactions

Directors' remuneration and fees

Directors' remuneration and fees are disclosed in the Directors' Remuneration Report on pages 43 to 46.

Other fees and transactions

Mr C Cannon Brookes was a director of Arlington Group Asset Management Limited ("Arlington") for the reporting period. During the period, the Company incurred costs of £127,500 from Arlington in respect of financial advisory and director's fees (2022: £876,004 in respect of fund-raising commissions and expenses, financial advisory fees and director's fees). At 30 June 2024, £42,500 was outstanding (2022: £nil).

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

20. Share capital and share premium

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

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

20. Share capital and share premium (continued)

Movements in ordinary shares

	No. of shares	Share Capital £	Share premium £	Total £
Opening balance at 1 January 2022	138,868,305	138,868	17,931,296	18,070,164
Shares issued on IPO	66,666,667	66,667	19,933,333	20,000,000
Shares issued to acquire Taronga	60,000,000	60,000	-	60,000
	265,534,972	265,535	37,864,629	38,130,164
Less: issuance costs settled in shares	-	-	(1,000,000)	(1,000,000)
Less: issuance costs settled in cash	-	-	(368,521)	(368,521)
Less: warrant expense	-	-	(173,766)	(173,766)
Less: capital reduction	-	-	(17,931,296)	(17,931,296)
Balance at 31 December 2022 and 30 June 2024	265,534,972	265,535	18,391,046	18,656,581

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.

In March 2022, as part of the re-registration to a public limited company, the Company completed a capital reduction which reduced the share premium by £17,931,296. This was offset against its retained deficit.

On 8 April 2022 the Company issued 66,666,667 Ordinary shares of £0.001 each at 30 pence per share under the terms of its Initial Public Offering.

On 8 April 2022 the Company issued 60,000,000 Ordinary shares of £0.001 each at 30 pence per share as part of the consideration for the acquisition of Taronga.

FIRST TIN PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

21. Reserves

The warrant reserve is used to hold the fair value of warrants issued but not yet exercised.

The merger reserve is used to hold the premium on share issued to acquire subsidiaries where merger relief applies under Section 612, Companies Act 2006.

The retained earnings reserve contains the accumulated losses of the Group.

The translation reserve is used to hold the accumulated gains and losses on translation of overseas subsidiaries.

22. Net debt reconciliation

The table below sets out an analysis of net funds and the movements in net funds for each of the periods presented:

	2024 £	2022 £
Cash and cash equivalents	1,345,629	13,823,173
Net funds	1,345,629	13,823,173
		Cash and cash equivalents £
Net funds		
At 1 January 2022		2,503,714
Cash flows		11,371,009
Currency translation		(51,550)
At 31 December 2022		13,823,173
Cash flows		(12,389,745)
Currency translation		(87,799)
At 30 June 2024		1,345,629

23. Ultimate controlling party

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

FIRST TIN PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

24. Events after the reporting period

On 10 July 2024 the Company announced that it had conditionally raised £2,100,000 (before expenses) pursuant to a placing of 53,000,000 new ordinary shares at a price of 4 pence per Ordinary Share. The issuance of those shares was subsequently approved by shareholders at a General Meeting on 29 July 2024. The shares were admitted to trading on 1 August 2024.

On 11 July 2024 the Company announced that Australia's largest tin producer Metals X Limited had completed an on-market purchase of 60,000,000 existing ordinary shares at a price of 4 pence per share from Clara Resources Limited. As part of the acquisition, the Company invited Metals X to nominate two directors to the First Tin board. Therefore, Brett Smith, Executive Director of Metals X Limited, and Peter Gunzburg, Chairman of Metals X Limited, joined the board, effective 11 July 2024. As such, Clara's board representative Mr. Nicholas Mather stepped down as a Non-Executive Director. In addition, Metals X Limited agreed to subscribe for 11,500,000 ordinary shares in the Company in the placing. As a result, Metals X Limited holds approximately 23% of the current issued share capital of the Company.

On 28 August 2024 the Company announced that Ms Catherine Apthorpe and Mr Ingo Hofmaier had given notice of their intention to step down as Non-Executive Directors of the Company at the end of third quarter, effective 30 September 2024. Noting that following the announcement of Metals X Limited's strategic stake in the Company and the appointment of its two representatives on 11 July 2024, the Board was being re-sized to better reflect the next stage of the Company's development. Pursuant to these changes the Board has decided to simplify its governance structure for the next financial year. As such, matters dealt with by both the Remuneration and Nomination Committee and the ESG Committee will be assumed by the Board, the Audit and Risk Committee shall remain in situ, Ross Ainger will chair the Committee and Bill Scotting will be a member. This simplified structure will remain under review until such time that the Board deems it appropriate to revisit the requirement for additional separate committees, in line with the Company's development.

On 28 October 2024, the Company announced a placing of 133,333,334 million ordinary shares at 6 pence per share, raising £8 million before expenses. At the date of signing of the financial statements the placing is conditional upon shareholder approval at a General Meeting convened on 19 November 2024.

FIRST TIN PLC

**COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2024**

	Note	2024 £	2022 £
Non-current assets			
Investment in subsidiaries	6	19,192,381	19,192,381
Long-term receivables	7	26,915,042	15,495,521
		46,107,423	34,687,902
Current assets			
Trade and other receivables	8	43,609	98,548
Cash and cash equivalents		1,087,803	12,295,992
		1,131,412	12,394,540
Current liabilities			
Trade and other payables	9	(165,441)	(350,914)
Net current assets		965,971	12,043,626
Total assets less current liabilities		47,073,394	46,731,528
Net assets		47,073,394	46,731,528
Equity			
Called up share capital	11	265,535	265,535
Share premium account	11	18,391,046	18,391,046
Merger relief reserve	12	17,940,000	17,940,000
Warrant reserve	12	269,138	269,138
Retained earnings	12	10,207,675	9,865,809
Total equity		47,073,394	46,731,528

The Company made a profit in the period of £341,866 (2022: loss of £1,239,794).

The financial statements were approved by the Board of directors and authorised for issue on 30 October 2024 and are signed on its behalf by:


C Cannon Brookes
 Director

Company number: 07931518

FIRST TIN PLC

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

	Share capital £	Share premium account £	Merger relief reserve £	Warrant reserve £	Retained earnings £	Total equity £
At 1 January 2023	265,535	18,391,046	17,940,000	269,138	9,865,809	46,731,528
Profit for the period	-	-	-	-	341,866	341,866
Total comprehensive income for the period	-	-	-	-	341,866	341,866
At 30 June 2024	265,535	18,391,046	17,940,000	269,138	10,207,675	47,073,394

The Notes on pages 92 to 99 form an integral part of these Company Financial Statements.

FIRST TIN PLC

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

	Share capital £	Share premium account £	Merger relief reserve £	Warrant reserve £	Retained earnings £	Total equity £
At 1 January 2022	138,868	17,931,296	-	95,372	(7,532,793)	10,632,743
Loss for the year	-	-	-	-	(1,239,794)	(1,239,794)
Total comprehensive loss for the year	-	-	-	-	(1,239,794)	(1,239,794)
Transactions with owners:						
Capital reduction	-	(17,931,296)	-	-	17,931,296	-
Issuance of shares, net of costs	66,667	18,564,812	-	-	-	18,631,479
Shares issued to acquire Taronga	60,000	-	17,940,000	-	-	18,000,000
Share-based payments	-	(173,766)	-	173,766	707,100	707,100
Total transactions with owners	126,667	459,750	17,940,000	173,766	18,638,396	37,338,579
At 31 December 2022	265,535	18,391,046	17,940,000	269,138	9,865,809	46,731,528

The Notes on pages 92 to 99 form an integral part of these Company Financial Statements.

FIRST TIN PLC

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

1. General Information

First Tin Plc is a public company limited by shares incorporated in England and Wales. The registered office is First Floor, 47/48 Piccadilly, London, England, W1J 0DT.

2. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- The requirements of paragraph 33(c) of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations;
- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - Paragraph 79(a)(iv) of IAS 1;
 - Paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - Paragraph 118(e) of IAS 38 Intangible Assets;
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- The requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- The requirements of IAS 7 Statement of Cash Flows;
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a Group;
- The requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets;

FIRST TIN PLC

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Material accounting policy information

3.1 Investment in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment.

3.2 Impairment

At each reporting date, the Company assesses whether there is any indication that an asset, other than inventories and deferred tax assets, may be impaired. Where an indicator of impairment exists, the Company makes an estimate of the recoverable amount. An impairment loss is recognised in profit or loss whenever the carrying amount of the asset or cash generating unit exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount greater than cost, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3.4 Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), which are measured at fair value.

FIRST TIN PLC

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Material accounting policy information (continued)

3.4 Financial assets (continued)

Loans and receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

Loans and other receivables that have fixed or determinable payments and are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

FIRST TIN PLC

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Material accounting policy information (continued)

3.5 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including trade and other payables, are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

3.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

3.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

FIRST TIN PLC

NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Material accounting policy information (continued)

3.7 Taxation (continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

3.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Gains and losses arising on translation are included in profit or loss for the period.

3.9 Critical accounting estimates and judgements

Details of the Company's significant accounting judgements and critical accounting estimates are set out in these financial statements and include:

Carrying value of investments in subsidiary undertakings and long-term receivables

At each reporting date, investments in and loans made to subsidiaries are reviewed to determine whether there is any indication that those assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. Any resulting impairment loss is recognised immediately in profit or loss.

The Directors have reviewed the carrying value of these assets at 30 June 2024 and, whilst there has been a fall in the Company's market capitalisation during the period, the estimated valuations of the underlying mining assets remain substantially in excess of the carrying value of the investments in and loans to subsidiary undertakings. Accordingly, the Directors consider that no impairment of these assets is required.

4. Profit for the financial period

The Company has taken advantage of section 408 of the Companies Act 2006 and, consequently, a Profit and Loss Account for the Company alone has not been presented.

FIRST TIN PLC

**NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

5. Staff costs and Director's remuneration

	Period ended 30 Jun 2024 £	Year ended 31 Dec 2022 £
Wages and salaries	282,983	104,339
Social security costs	19,380	6,750
Total staff cost recognised in the profit and loss	302,363	111,089

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

	Period ended 30 Jun 2024 No.	Year ended 31 Dec 2022 No.
Management and administration	4	3

Directors' remuneration and fees are disclosed in the Directors' Remuneration Report on pages 43 to 46.

6. Investment in subsidiaries

	£
At 1 January 2022	458,199
Acquisition of Taronga	18,734,182
At 30 June 2024 and 31 December 2022	19,192,381

7. Long-term receivables

	Loan to Taronga £	Loan to Saxore £	Total £
Cost			
At 1 January 2023	4,754,846	10,740,675	15,495,521
Additions	8,076,474	4,240,109	12,316,583
Currency translation	(365,003)	(532,059)	(897,062)
At 30 June 2024	12,466,317	14,448,725	26,915,042

FIRST TIN PLC

**NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

8. Trade and other receivables

	30 Jun 2024	31 Dec 2022
	£	£
VAT recoverable	4,068	32,291
Prepayments	39,541	66,257
	43,609	98,548

9. Trade and other payables

	30 Jun 2024	31 Dec 2022
	£	£
Trade payables	-	21,129
Other payables	18,200	6,663
Accruals	147,241	323,122
	165,441	350,914

10. Related party transactions

Directors' remuneration and fees

Directors' remuneration and fees are disclosed in the Directors' Remuneration Report on pages 43 to 46.

Other fees and transactions

Other fees and transactions with the Company are disclosed in Note 19 to the consolidated financial statements.

The Company was owed £14,448,725 (2022: £10,740,675) by Saxore, a wholly owned subsidiary incorporated in Germany. In the period to 30 June 2024 a net of £2,752,185 (2022: £3,898,759) was advanced by the Company to Saxore, and interest of £1,487,924 (2022: £357,843) was accrued in respect of the loan. The loan carries interest at 4% over the European Central Bank rate per annum.

In addition, the Company was owed £12,466,317 (2022: £4,754,846) by Taronga, a wholly owned subsidiary incorporated in Australia. In the period to 30 June 2024 a net of £6,873,600 (2022: £3,851,785) was advanced by the Company to Taronga, and interest of £1,202,874 (2022: £95,836) was accrued in respect of the loan. The loan carries interest at 4% over the Bank of England base rate per annum.

FIRST TIN PLC

**NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

11. Share capital

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

Movement of the share capital is disclosed in Note 20 to the consolidated financial statements

	30 Jun 2024 £	31 Dec 2022 £
Share premium account	18,391,046	18,391,046

12. Reserves

The merger reserve is used to hold the premium on share issued to acquire subsidiaries where merger relief applies under Section 612, Companies Act 2006.

The warrant reserve is used to hold the fair value of warrants issued but not yet exercised.

The retained earnings reserve contains the accumulated losses of the Company.