13 October 2025

First Tin PLC

("First Tin" or "the Company")

Gottesberg Project MRE Update

First Tin PLC, a tin development company with advanced, low capex projects in Germany and Australia, is pleased to announce that its 100% owned subsidiary, Saxore Bergbau GmbH ("SBG"), has finalised a revised Mineral Resource estimate (MRE) for the Gottesberg project, Germany. The results confirm the global significance of this historical project, with total Indicated and Inferred Resources increased to 90,900 tonnes of contained Tin as shown in Table 1:

Table 1: Mineral Resource estimate as of 17th of September 2025 (The MRE is reported using a 0.15% Sn cut-off grade. All values are rounded to reflect confidence levels in the estimate.)

Category	Tonnage [Mt]	Sn %	Contained Sn [t]
Indicated	6.1	0.23	14,200
Inferred	31.1	0.25	77,100
Total	**37.0**	**0.25**	**90,900**

The Mineral Resources are reported under the 2012 JORC Code & Guidelines. Based on revised economic considerations, including the increased tin price, and an improved geological understanding of the mineralisation that suggests the mineralisation is more robust at lower cut-off grades, the cut-off has been reduced from 0.35% Sn to 0.15% Sn. This has resulted in the total Indicated and Inferred Resource base increasing from the previously reported 33,000t tin to 90,900t tin with average grade decreasing from 0.49% Sn to 0.25% Sn. This revised resource is more in line with previously reported historical resource estimates, with wireframes now being more geologically constrained rather than grade constrained.

The revised estimate takes First Tin's total tin resource base to **367,600t tin**, the largest undeveloped tin resource base in the OECD and one of the largest undeveloped tin resource bases globally.

While there is insufficient assay data to quantify associated elements into resources status, Exploration Targets have been estimated for copper, tungsten, bismuth, arsenic, silver and gallium (see Table 2). The presence of these critical raw materials, which are essential for various industries, including electronics, defence, batteries, robotics, EV's and green energy technologies, further enhances the strategic importance of this project within the EU.

Table 2: Exploration Targets as of 17th of September 2025 for the by-products Cu, WO3, As, Bi, Ag and Ga.

Main Zone + East Zone	Tonnage Range [Mt]	Cu %	WO_3 %	Bi %	As %	Ag ppm	Ga ppm
Total	34.0 - 41.0	0.07 - 0.11	0.014 - 0.02	0.008 - 0.013	0.11 - 0.17	1.4 - 2.1	8 - 12

First Tin CEO, Bill Scotting commented:

"These results highlight the additional potential for tin as well as other critical minerals in this historic mining district in the heartland of Europe's high-tech manufacturing belt, minerals which today are primarily imported from geo-politically sensitive regions. Combined with our Tellerhäuser project, First Tin's German resource is now 229,500 tonnes of contained tin, which, with the considerable potential for other critically important minerals, is especially relevant as Europe seeks to build security in its critical minerals supply chain.

"At 367,600 tonnes of contained tin, First Tin has the largest undeveloped OECD tin Resource base offering long term, low-risk growth options with greater security of supply."

Competent Person's statement

The data of the report dated 17th September 2025 that relates to Exploration Results, Mineral Resource Estimates and Exploration Targets is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd, and he consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

Enquiries:

	Via SEC Newgate below
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Notes to Editors

First Tin PLC is an ethical, reliable, and sustainable tin production company led by a team of renowned tin specialists. The Company is focused on becoming a tin supplier in conflict-free, low political risk jurisdictions through the rapid development of high value, low capex tin assets in Germany and Australia, which have been de-risked significantly, with extensive work undertaken to date.

Tin is a critical metal, vital in any plan to decarbonise and electrify the world, yet Europe and North America have very little supply. Rising demand, together with shortages, is expected to lead tin to experience sustained deficit markets for the foreseeable future.

First Tin's goal is to use best-in-class environmental standards to bring two tin mines into production in three years, providing provenance of supply to support the current global clean energy and technological revolutions.

Appendix: JORC CODE, 2012 EDITION – TABLE 1 Gottesberg Tin Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
***Sampling* techniques**	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple*	• The majority of the sampling comprises diamond drilling from both underground and surface locations. Additional sampling for the Main Zone comes from underground channel sampling. Details of the drilling are included in the table below.

Year	Company	Type	No of Holes	Metres	Hole Names
1967	GDR	UGDD	39	1,351.15	HB1 to HB44
1968	GDR	UGDD	1	453.20	Tah_1_68
		UGDD	5	176.05	SB34 to SB40
		Sub-total	45	1980.4	
1966-1984	GDR	Surf_DD	24	17,172.10	Tah Holes
2011-2012	Sachsenzinn	Surf_DD	3	1,056.53	SZ1 to SZ3
2021-2022	Saxore	Surf_DD	16	2,080.60	SaxGB holes
		Sub-total	43	20309.23	
		Total	88	22289.63	
		UG Drives	122	2,942.52	

• Sampling was generally as 1 or 2m intervals of sawn half or quarter core under geological control to give a 2-4kg sample.
• Samples were then bagged and sent for laboratory analysis at both internal and commercial laboratories.
• Sampling, sample preparation and analysis was completed to industry standard procedures.
• Sample preparation involved drying, weighing, crushing and pulverising of samples to give a

	(eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	pulp sample of 200-400g • Analysis was by the most appropriate technique for the time. • The mineralisation is characterised by cassiterite and minor sulphides hosted by greisen alteration composed primarily of quartz and mica (usually muscovite), often with fluorite, topaz, and tourmaline. The host rock is an S-type granite with multiphase intrusions. The greisen alteration tends form sub-vertical pipes often related to structural control.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Historic Drilling: • Six main phases of surface and underground diamond drilling were undertaken from 1965 to 1983. • Core size was generally 56mm in diameter (between NQ and HQ). For underground drillhole Tah 1/68 core diameter was 101mm. No information is available on the types of drill rigs were used. Sachsenzinn Drilling. • Diamond core drilling was undertaken by drilling contractor Brunnenbau Conrad GmbH using a Nordmeyer DSB 3/14 drill rig and supervised by HGC Hydro-Geo-Consult GmbH. • Core diameter was 101mm. Saxore Drilling • Diamond core drilling was undertaken by drilling contractor GEOPS Bohrgesellschaft mbH. using Atlas Copco Craelius drill rigs. • Core size was HQ. • No core orientations exist.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Historic Drilling: • Core recoveries were derived from measuring the length of drillcore between the driller's core blocks expressing it as a percentage of the drilling run. • Core recoveries in fresh rock were generally greater than 95% except in faulted or brecciated

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	zones. No systematic core loss in mineralised zones was noted. Sachsenzinn Drilling • Core recoveries were derived from measuring the length of drillcore between the driller's core blocks expressing it as a percentage of the drilling run. • Core recoveries in fresh rock were generally greater than 95% except in faulted or brecciated zones. No systematic core loss in mineralised zones was noted. Saxore Drilling: • Core recoveries were derived from measuring the length of drillcore between the driller's core blocks expressing it as a percentage of the drilling run. • All core intervals were measured with recovery generally above 95% apart from isolated intervals with poor ground conditions, generally either near surface or in fault zones. During directional drilling no core or cuttings could be sampled. The loss for these areas was 100%. • In all cases because most core recovery was above 95%, there was no relationship between core recovery and Sn grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Historic • Logging consisted of hand-written detailed hardcopy graphic log sheets completed by Wismut that have been transcribed by Saxore into digital data. • Logging included the drill run intervals, lithology, recovery and assay data. • Logging is qualitative; there is no core photography • The level of information is good making it suitable for Mineral Resource estimation. • All relevant intersections have been logged. Sachsenzinn Drilling • All diamond drill cores from 3 holes have been geologically logged and photographed (wet and dry) to a level of detail appropriate for Mineral Resource estimation. • Logging is qualitative. • Rock types, specific alteration, degree of alteration, major textures, mineralogy, recovery and RQD were logged. Saxore Drilling • All diamond drill cores have been geologically logged and photographed (wet and dry) to a level of detail appropriate for Mineral Resource estimation. • Logging is qualitative. • Rock types, specific alteration, major textures, grain sizes, degree of disintegration of cores, recovery and RQD were documented.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Historic Drilling • Initially chip samples were taken from the bottom of the core at 2 metre intervals (drillholes Tah_1_68 to Tah_12_79) and 6 metre intervals (Tah_13_80 to Tah_22A_84) by hammering out a chip from the core at 10 cm intervals. The rock chips from the core were analysed in the laboratory of the VEB GFE Halle, East-Germany. • Based on the results of the chip samples, core sampling via sawn half core on 1 or 2 metre intervals was carried out on intervals with Sn concentrations above 500 ppm. • Samples from old mine workings of the levels +84 m, +145 m and +665 m were analysed by the Rodewisch laboratory of the VEB Fluss- und Schwerspatbetrieb Lengenfeld. • A standard operating procedure for sample preparation was used, which corresponded to the international requirements at the time. Samples with a range of weights from 0.5 kg to 4 kg were crushed and pulverised to give a 200 g pulp sample for analysis with a grain size of ≤ 0.063 mm. In addition, two samples of 400 g each with a grain diameter ≤ 0.1 mm were retained but no longer exist. • Duplicate samples: QAQC included laboratory duplicates for internal control and external control. There is a small positive bias for the duplicate samples of the external control suggesting either a possible under-reporting of the original results or an over-reporting of the duplicate results. • The elements silver, boron, beryllium, bismuth, copper, lithium, manganese, molybdenum, niobium, lead and Sn were analysed by emission spectroscopy. The elements arsenic, barium, antimony, tungsten and zinc were analysed using X-ray fluorescence. • 30 samples per batch were analysed by a wet-chemical method at the VEB GFE laboratory in Freiberg for tin, arsenic, sulphide sulphur, copper and bismuth. Whilst the same set of samples were analysed by a wet chemical method for fluorine and tungsten at the VEB Fluss- und Schwerspatbetrieb Lengenfeld laboratory. Drilling Sachsenzinn: • The drill core samples were sent in 14 batches of approximately 75 samples each to the ALS Laboratories in Pitea, Sweden, for sample preparation. Each sample was crushed to at least 90 % of the mass <2 mm and halved using a riffle sample splitter. One half of the sample was then pulverised to at least 85% of the mass <75 µm and a sub-sample of the pulp was sent to ALS in Vancouver, Canada for analysis. • QAQC included laboratory duplicates which indicated no issues with the sample preparation (homogenisation) or assaying. Drilling Saxore. • The drill core samples were sent to ALS in Rosia Montana, Romania. The core sample was

		crushed and split to around 1kg <2 mm using method CRU-31, then pulverised in a mill to 85% <75µm using PUL-32method. • QAQC included laboratory duplicates which indicated no issues with the sample preparation (homogenisation) or assaying. • All sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Historic: • The tin content was determined following Wismut laboratory protocols using wet chemical analysis with alkali fusion, reduction, and iodine titration. The endpoint was indicated by a transparent-to-blue colour change, with iodine consumption directly proportional to the Sn concentration. Each 1ml of added reagent corresponds to 0.5935 mg Sn in the sample. • Historic data comprised the use of internal standards and both internal and external analyses of duplicated samples. All results were reported as indicating no issues with the sampling and assaying. However no documentation of the standards used are available. Drilling Sachsenzinn: • The following analysis were performed on the pulp sub-sample: ○ ME-XRF10 for elements Sn and W using lithium borate digestion followed by analysis by XRF ○ ME-MS42 for Sn using aqua regia digestion followed by analysis using ICP mass spectrometry (MS) ○ ME-MS61 for 33 elements using four acid ICP-AES ○ ELE82 for F using sodium peroxide fusion digestion and citric acid leaching followed by analysis using an ion-selective electrode ○ ICP21 for Au using fire and aqua regia digestion followed by analysis using ICP atomic emission spectrometry • The above methods are considered total digest techniques (except ME-MS42) and are appropriate for the style of mineralisation. • The MP-1b standard certified by Canadian Certified Reference Materials (CCRMP) was used as the Sn standard. Results showed good accuracy and precision. • No independent QAQC was implemented. Only laboratory internal QAQC data was reported comprising 10 standards, 10 Laboratory duplicates and 20 blank samples. Drilling Saxore. • The sub-sample of the pulverised and homogenised material is fused with lithium borate. The fused bead is then analysed by a mass spectrometer using method ME-MS85 which reports Sn and In. This returns a total Sn content, including Sn as cassiterite. Over limit assays of Sn are re-analysed using method ME-XRF15b which involves fusion with lithium metaborate with

		a lithium tetraborate flux containing 20% $NaNO_3$ and an XRF finish.
		• Other elements are analysed by method ME-ICP61. This involves a 4-acid digest (HF-HNO3-HCLO4) digest, an HCl leach and an ICP-AES finish. A suite of 33 elements is reported.
		• Prior to dispatch of samples, the following QA/QC samples are added:
		  ○ Certified standards representative of the grades expected are added at the rate of 1 in 20 samples.
		  ○ Blanks are added at the rate of 1 in 20 samples.
		• Results of Certified Reference Materials for Sn show good accuracy and precision. The analytical method is considered appropriate.
		• Results for blank samples demonstrated that the chosen material was not pure enough to be used as a blank. This means cross-contamination during sample preparation and analysis could not be monitored.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Historic: • During the GDR period, there was a methodological guideline for the logging, assaying and verification of data for tin deposit exploration in the Erzgebirge. Field geologists were supervised by the GDR's principal geologist. All documents, which are also available as hard copies, list the geologists who carried out the logging, assaying, etc. Each document was signed by senior geologists in charge. Many documents from the 1960s are handwritten, while documents from the 1980s, with the exception of geological field books, are typewritten. • All data was in hardcopy format and has been digitised by Tin International. Checks by Saxore has found only minor errors and the digital data is considered to be of good quality. • As part of H&SC's site visit core was checked from a range of both historic and recent drillholes. Unfortunately, the amount of historic core from the Tah drillholes was limited to a few higher grade mineral intercepts totalling 35m plus an end of hole section of 948.5m to 1200m from Tah_4_77. No issues were noted. • Due to the privatisation of the GDR laboratories in the 1990s, a large part of the archive data was destroyed. As a result, there is hardly any information about the standards used and the control analyses determined. But corresponding results of the control analyses and error estimates are documented in the report. • No twin holes were completed. Drilling Sachsenzinn: • H&SC's site visit incorporated viewing of drillhole SZ3. No issues were noted. • No details of senior management inspections of the drill intercepts are available. • Sachsenzinn performed hole twinning with drillhole SZ1 duplicating the GDR drillhole

		Tah_4_77 in the range of 0m to 400m. Geochemical analysis were undertaken between 125m-400m. Hole Tah_4_77 showed an average Sn grade of 0.18% Sn and the corresponding drillhole SZ1 showed 0.17% Sn for the same interval. • Primary data for the drillhole logging consisted of hardcopy versions that were transcribed into digital Excel files along with core photographs. Assay data from ALS was stored as protected PDF files. No third parties were given access to the data files. • Saxore completed a full visual check of the Sachsenzinn hardcopy logs and database. Drilling Saxore: • H&SC's site visit incorporated viewing of drillhole SAXGB002-3. No issues were noted. • Mineral intercepts were reviewed by the Saxore project geologist including handheld XRF checks for tin. • Primary data for the drillhole logging consisted of hardcopy versions that were transcribed into digital Excel files along with core photographs. Assay data from ALS was stored as protected PDF files. No third parties were given access to the data files. • Data validation involved visual checks by an alternate company geologist with further validation completed using the Micromine software. • No adjustments were made to any of the data except the replacement of below lower detection limit results with half lower detection limit values.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All location information is in the metric coordinate reference system UTM ETRS89 Zone 33N as measured or transformed from historic reference systems by Saxore. Historic: • In the 1976 to 1984 drilling campaigns, drill collars were surveyed using a closed loop theodolite method tied into the national grid. It is uncertain if this method was used for the earlier or later drilling campaigns. • Downhole surveys for the early drilling were measured using a Multigraph Inclinometer at 10 to 25m intervals. This apparatus had an accuracy of 0.5° for the dip angle and 3° for the azimuth. The final phase of drilling saw the use of camera surveys although no details are known. All survey data were summarised in a report. The results were recorded in the drillhole database. Drilling Sachsenzinn: • Drill hole collar locations were determined by K. & S. Vermessung, Qualified Surveyors using a total station and triangulating from official reference points. • Down-hole surveys were made at 1m interval by GFL - Dr. Lux Geophysikalische

		Fachberatung GbR using a Century 9622 down-hole instrument. Drilling Saxore. • All drill holes were pre-planned and located by use of a handheld GPS. Holes were originally sited and angled using compass and clinometer. Prior to drilling, hole collars were surveyed with an RTK-+official correction data from Geological Survey of Saxony. The GPS device was calibrated using reference points and has an accuracy of 1 to 2cm • GEOPS carried out down-hole orientation surveys with measurements at 25 m intervals using Devico north seeking gyro navigation. • Topographical data is from the public data of the Geological Survey of Saxony, including WMS maps and DTM2. The data is of a suitable quality and adequately covers the area under investigation. • The digital terrain model is based on laser scan data from 2020 with an accuracy of +/-30cm. The topographic surface is generated from 2m gridded data from this survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Historic: • Sub-vertical surface holes were completed at a nominal 100m spacing with downhole sample spacing ranging between 0.1m and 8.9m in part due to geological control. Average sample length is 2.2m. • Underground drilling from the lowest development level with a range of hole spacings from 10 to 50m and with a range of horizontal and declined angles. Nominal sample spacing is 1m. • Three levels of drive development at a nominal 50m elevation spacing with orthogonal cross cuts at 25m spacing with a nominal 1m sample spacing. Drilling Sachsenzinn: • Three widely spaced holes with 0.5 to 1m sample spacing via geological control. Drilling Saxore: • Three fans of holes at 50m spacing with 1m sample spacing • Data spacing is sufficient to establish the geological and grade continuity appropriate for the Mineral Resource estimation and classification procedures applied in this report. • No sample compositing has been applied.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known,*	Historic: • The close spaced sampling associated with the development drives does not necessarily support vertical zonation of the Sn mineralisation. Therefore drilling of vertical holes has not necessarily introduced bias sampling. Likewise the underground drillholes which are a mixture of horizontal, angled and vertical holes has not necessarily introduced a sampling bias.

geological structure	*considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The variations in sampling orientation for the Main Zone are believed to have mitigated any sampling bias. For the East Zone only vertical holes have been drilled and have intersected the interpreted mineralisation at a relatively shallow angle. Thus there is the possibility of sample bias and this has been reflected in the classification of the Mineral Resources. Drilling Sachsenzinn: • Sachsenzinn drilled three holes: one vertical twin hole and two holes angled obliquely, drilling across greisen zone. The limited drilling has not introduced any sampling bias. Drilling Saxore. • The fan drilling involved angle drillholes that cut across the greisen zone at moderate angles and therefore had a limited effect on any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	Historic: • This was a state-owned exploration project during GDR times and security was thus very tight. No reason to suspect any security issues for the cores and samples. Drilling Sachsenzinn and Saxore: • Core was transported from the drill site in sealed core boxes. All core and sample material was stored in a locked facility. Samples for analysis were packed in polyweave bags and shrunk-wrapped on pallets and sent as batches to the laboratory. All transportation was done by authorised personnel only. Sample transportation was cross-checked by sample list completeness of number of samples and sample weight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews were conducted at regular intervals during the GDR era but results are not currently available. • No audits or reviews of sampling techniques and data have been completed for the Sachsenzinn or Saxore drilling.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)		
Criteria	JORC Code explanation	Commentary
Mineral* tenement *and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• First Tin, via its 100% owned subsidiary Saxore, holds a valid Exploration Licence (EL) for mineral exploration resources within the "Gottesberg II" licence which contains the Gottesberg Project (licence number: 1681). The EL was issued in compliance with the Federal Mining Act and is valid until the 6th December 2025. The EL can be extended upon application. • This EL is valid for the exploration for tin, copper, tungsten, silver, caesium, gallium, gold, indium, lithium, molybdenum, rhenium, rubidium, scandium, tantalum, tellurium, bismuth and zinc. • The area is in a region of spruce and mixed forests. The environment has been affected in the past by previous mining activities. No immediate environmental impediments are obvious other than the surface disturbance caused by low level exploration activity.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant exploration work was undertaken by a Soviet – East German joint venture and the state-owned GDR Geological Survey. The work was completed to a good standard and the results are utilised in the current estimation of Mineral Resources. • During the period 2007 to 2019 the company Sachsenzinn GmbH, later renamed to Tin International AG, a subsidiary of the Deutsche Rohstoff AG undertook exploration in the Gottesberg area. The work mainly comprised resource definition drillholes and was completed to industry standards. • No other activities are known in the project area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• In the area of the Gottesberg deposit, a great variety of igneous country rocks exists. The predominant host rock is granite of the EIB type. This granite was intruded by multiple sub-volcanic intrusions associated with explosive brecciation, forming a polycentric system of pipe- to dyke-shaped bodies, usually summarised as the "Gottesberg sub-volcanic suite". • Shallow levels of the deposit are dominated by mainly NW-SE trending dykes, which show higher abundancies and increasing widths at depth. • The Gottesberg Sn deposit is associated with a complex polycentric system of greisen

		bodies formed by post-magmatic metasomatism. Their distribution and shape are related to the occurrence of the breccias and sub-volcanics mentioned above. Hence, there is a genetic relation between the intrusion of the sub-volcanics and the greisenisation. The majority of the greisen is formed as exogreisen in the granite, above and around the sub-volcanics, and their apical zones. • The internal structure of the individual greisen bodies is highly complex, down to a decimetric scale, but can be simplified to an inner zone in which topaz and quartz greisens predominate over mica greisen and an outer zone where mica greisen is more abundant. In shallow levels of the greisen bodies, outer greisen typically dominates while the volume ratio shifts towards inner greisen with greater depth. Economically relevant Sn-mineralisation commonly occurs in the inner greisen. • The granite surrounding the greisen bodies shows alteration halos with hematised K-feldspars. Their width can reach up to 200 m. • Approx. 56 % of the Sn deposit consists of greisenised rocks, 33 % of which are mineralised with Sn and 16 % with copper. • Two generations of cassiterite are recognised. The origin of the first Cassiterite I is related to the main phase of metasomatism. Cassiterite II is found mainly in veins and miaroles and was therefore probably formed during the younger intrusion phase. • Below 500m depth there is a marked appearance and abundance of Fe-Cu-As sulphides and Bi sulphides as host rock disseminations, in veinlets and nodes in miarolithic cavities.
***Drill hole* Information**	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• Exploration Results are not being reported

	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration Results are not being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there*	• Exploration Results are not being reported

	should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration Results are not being reported
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration Results are not being reported
Other substantive exploration **data**	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration Results are not being reported
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the*	• Exploration Results are not being reported

	areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources **(Criteria listed in section 1, and where relevant in section 2, also apply to this section)**		
Criteria	JORC Code explanation	Commentary
Database integrity	‣ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* ‣ *Data validation procedures used.*	• All historic drilling data was in hardcopy format and has been digitised and compiled by Saxore into an MSAccess database. • Visual checks by the project geologists of hardcopy data with the digital database has found only minor errors which were corrected, and the digital data is considered to be of good quality. • A data validation exercise was completed by H&SC checking the database for consistency. Validation checks on a selection of historic and recent drillholes included viewing paper logs and assays against the digital database and viewing core in relation to hardcopy data. The validation confirmed that the database was acceptable for resource estimation. • The precision and accuracy of the analytical techniques appear appropriate for mineral resource estimation.
Site visits	‣ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ‣ *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted by the Competent Person, Simon Tear of H & S Consultants Pty Ltd, from the 19th to 22nd May 2025. The visit was for data validation purposes and included an inspection of historic drillcore at the Saxony Geological Survey core store and more recent drillcore at the Saxore core store. • A field visit was conducted to inspect the drill sites and the geology of the Gottesberg deposit. • Discussions relating to the geology of the deposit were undertaken including a review of

		the resource estimation methodology employed by Saxore.

***Geological* interpretation**	‣ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*
	‣ *Nature of the data used and of any assumptions made.*
	‣ *The effect, if any, of alternative interpretations on Mineral Resource estimation.*
	‣ *The use of geology in guiding and controlling Mineral Resource estimation.*
	‣ *The factors affecting continuity both of grade and geology.*
		• A review of the drilling data resulted in two domains for the Gotteberg Sn deposit, a Main Zone (in the west) and an East Zone. The domaining was based on drilling density and the interpretation of a dividing fault zone in the middle of the deposit. There is a moderate level of confidence in the geological interpretation despite the use of vertical drillholes.
		• The Main Zone was defined as a 3D solid by using Micromine's AI-integrated copilot combined with an implicit modelling methodology including Micromine's 'Vein Interpolator' and 'plutonic interpolator'. This used a combination of lithological and Sn-grade information with a nominal 0.05% Sn cut off on drillhole data.
		• The East Zone was interpreted as a steeply dipping higher grade dyke-like body of greisen mineralisation with a lower grade halo of Sn mineralisation. For the purpose of resource estimation these two features were combined into a single 3D wireframe. Previous interpreted geology, Sn grades, logged lithology and geochemical patterns were used to generate the wireframe.
		• Oxidation via hematisation and limonitisation are widespread in drillholes, reflecting complex multi-stage overprints on the rocks. The oxidation often masks other alterations and/or textures but no influence on Sn mineralisation could be observed.
		• The main control to Sn mineralisation is the distribution of greisen.
		  ○ The Gottesberg Sn deposit is associated with a complex polycentric system of greisen bodies formed through post-magmatic metasomatism. Their distribution and shape are directly related to the occurrence of breccias and sub-volcanics as mentioned above. Hence, a genetic relation between the intrusion of the sub-volcanics and the greisenisation is assumed.
		  ○ The internal structure of the individual greisen bodies is highly complex, even down to decimetric scale, but can be simplified to an inner zone in which topaz and quartz greisens predominate over mica greisen and an outer zone where mica greisen is more abundant.
		• The existing interpretation honours all the available data. An alternative interpretation is possible comprising two thick flat-lying zones of Sn mineralisation but the effect on the overall size of the resource estimate is no different to the steep-dipping model.

Dimensions	‣ *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower*	• The Main Zone Mineral Resources have an E-W strike length of 315m, a vertical dip extent of 530m and a plan width of 300m. The East Zone Mineral Resources have an E-W strike length of 450m, a vertical extent of 800m and a plan width of 330m. • The Main Zone Mineral Resources outcrop and are exposed in shallow trial pits. The East Zone begins approximately 100m below surface.

	limits of the Mineral Resource.	
Estimation and modelling techniques	‣ *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* ‣ *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* ‣ *The assumptions made regarding recovery of by-products.* ‣ *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* ‣ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ‣ *Any assumptions behind modelling of selective mining units.* ‣ *Any assumptions about correlation between variables.* ‣ *Description of how the geological interpretation was used to control the resource estimates.*	• Micromine mining software was used for the geological interpretation, grade interpolation and block model creation and validation. • The dominant sample length was 2m and thus it was decided to composite the drilling assay data to 2m generated from within the mineral wireframes. This resulted in 7,601 Sn composites the Main Zone and 3,910 composites for the East Zone. • Variography indicated moderate grade continuity for the Main Zone allowing for the generation of an orthogonal 3D variogram model. The subsequent variogram model was also used for the East Zone with appropriate axes rotation. • Ordinary Kriging was used for the grade interpolation with the mineral wireframes acting as hard boundaries. • Data analysis shows that the constrained mineralised populations for the two lodes have modest coefficients of variation for Sn i.e. 2.61/2.64 (CV = standard deviation/mean). This indicates that Ordinary Kriging is an appropriate estimation technique. It also implies there are no other populations in the data and the likelihood that any extreme values will have a limited impact. • The CVs for Sn for the two domains and the well-structured data meant that no top cutting was required. • For Sn a sufficient amount and density of data was available to produce variograms in acceptable quality. Thus, the resulting parameters were used to interpolate Sn by OK. • Resource block model was established with a block size of X = 10 m, Y = 5 m, Z = 10 m. No sub-blocking was applied. Block size was based on the data distribution associated with the detailed underground drive development results and the likelihood of an underground bulk extraction method • Grade interpolation was completed in several passes with increasing sizes of the search ellipsoid, decreasing minimum number of composite samples coming from a minimum number of octants. Search ellipsoid as the following orientation: Strike: 270°, Dip direction 0°, Dip: 25° and pitch 90° (all rotations are left-handed). Passes 1 and 2 (for Indicated Resource) included a minimum of 12 samples from at least 4 octants used with 15m by 35m by 35m and 30m by 70m by 70m search radii respectively. Passes 3, 4 and 5 (for Inferred Resource) included a minimum of 6 samples from at least 2 octants used with a maximum search radii of 54m by 120m by 120m for pass 5. • Mining One completed a resource estimation in 2012, it used a similar methodology to the Mineral Resources being reported. However the new estimates are based on additional drilling (by Saxore) and a more restrictive set of wireframes. Comparison of

	‣ *Discussion of basis for using or not using grade cutting or capping.* ‣ *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	the Mineral Resources shows, as expected, a reduction in tonnes at roughly the same grade with an overall 20% reduction in contained Sn metal for the same 0.15% Sn cut-off. • A small amount of mined material has been reported by Mining One but comparisons of that production with the new resource model were not possible due to lack of underground development data. • Other elements including Ag, Cu, WO_3, Bi, Ga, As had less data than Sn but were modelled as potential by-products. The elements were modelled via Ordinary Kriging using the same search parameters. However, it should be noted that there is no correlation between Sn and the other elements. It is assumed that appropriate processing techniques will allow for the recovery of the listed metals. • No waste rock characterisation has been completed. • Block model validation consisted of visual checks between the Sn block grades and drillhole assay values, comparison of statistical analysis between block grades and composites. Results indicated no issues with the geological interpretation and the grade interpolation. • The resource block model was cross validated to demonstrate that the applied methodology to model geology and grade has produced a model which is representative of primary data from the holes. This was performed with the internal checking tool of Micromine Origin & Beyond. • A check model was completed by H&SC using its own bespoke geological interpretation, variography and search ellipse parameters (via Ordinary Kriging). The results showed a close match with the reported Mineral Resources. A second check model was completed treating the mineralisation as two flat lying zones, the results confirmed a similar overall tonnage and grade to the new Mineral Resources.
Moisture	‣ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry weight basis and moisture content has not been determined.

Cut-off parameters	‣ *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Deutsche Rohstoff AG's completed a 2015 Feasibility Study for the Gottesberg project (underground extraction). The following assumptions (on a worst case scenario) were used to define a Sn cut-off grade of 0.25% Sn for the Gottesberg project:
		  ○ CAPEX (184.6 Million USD) and OPEX (49.8 USD/tonne).
		  ○ Sn price at USD 40,000/t Sn

		○ High recovery rate of 80% as per testwork, ○ By-products of potential economic value e.g. copper, tungsten, arsenic, silver, bismuth and gallium not included • Considering the change in dynamics for the supply and demand for Sn and the desire for critical minerals, Saxore consider at Sn cut-off grade of 0.15% to appropriate. This is the same cut-off grade used in the Mining One 2012 MRE.
***Mining factors or* assumptions**	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resources were estimated on the assumption that the material is to be mined underground using a bulk mining method eg room and pillar, sub-level caving. • The proposed mining method is a conventional drill & blast, with either a decline or shaft for raising material to surface and placing at on-site ROM pad with a processing plant adjacent to the planned mining operation. • Minimum mining dimensions are envisioned to be around 10m by 5m by 10m (strike, across strike, vertical respectively). • The resource estimation includes internal mining dilution.
***Metallurgical factors or* assumptions**	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where*	• Cassiterite is the dominant Sn mineral species. • Testwork completed by UVR-FIA, 1982 and ALS Burnie Labs, 2013 have shown that cassiterite can be recovered by gravity separation and flotation. • In 1979, tests were carried out to extract the by-products Cu, S, WO3 and Bi. Two composite samples with a total mass of 180 kg were available for the processing analyses. Results showed recovery rates of up to 87.3% for Cu, 86.2% for S, 25.1% for WO_3 and 55% for Bi.

	this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
***Environmental factors or* assumptions**	‣ *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The deposit lies within hilly, forested country typical of that part of Germany. • Land use is predominantly forestry with smallholdings. The small village of Gottesberg lies in close proximity to the deposit making an open pit operation unlikely. • The area has had previous mining including a series of small open cut pits and the underground development at Gottesberg. • There are limited flat areas for waste and tailings disposal. • There are a small number of creeks in the area with all year-round flows. • The host rocks have relatively low sulphur contents limiting the potential for acid mine drainage. • To help mitigate any acid mine drainage 21km west of Gottesberg lie calcitic to dolomitic marble occurs in the area of Oelsnitz/Vogtland and 30 km east of Gottesberg limestone and marble deposits of Raschau-Markersbach and Hammerunterwiesenthal occur.
***Bulk* density**	‣ *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* ‣ *The bulk density for bulk material must have been measured by*	• Density data from the GDR era was based on weighing individual pieces of core and then measuring the length and diameter of the core in order to calculate a density. A total of 207 different samples were measured. • Sachsenzinn used the weight in air/weight in water technique (Archimedes Principle) on 69 samples to calculate density for individual 10-20cm pieces of whole core. • Saxore completed repeat check density measurements on the Sachsenzinn samples using the weight in air/weight in water technique. The Saxore measurements showed minimal difference with Sachsenzinn results. • The density data had a limited range in values for a variety of rock types such that a default density value could be assumed for the resource estimation for the deposit. This

	methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. › *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	assumed value was 2.7 t/m³. • From core inspections there is a very limited amount vugs associated with the mineralisation. • The assumed density value is reasonable based on the Competent Person's experience with similar rock types and style of mineralisation.
Classification	› *The basis for the classification of the Mineral Resources into varying confidence categories.* › *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* › *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resources have been classified using the estimation search pass parameters subject to assessment of other impacting factors such as drillhole spacing, variography, core handling and sampling procedures, sample recoveries, QAQC outcomes, density measurements, geological model and previous resource estimates. • The Mineral Resources have been classified into Indicated and Inferred categories based on the results of grade estimation and the progressive relaxing of the estimation data searches, plus consideration of the lack of geological, density and QAQC data and documentation for the sampling and sub-sampling. • Indicated estimates are those where a minimum of 12 data from at least 4 octants has been used with a 30m by 70m by 70m search radii. Indicated estimates included passes 1 and 2. Inferred estimates are those where a minimum of 6 data from at least 2 octants has been used with a search radii of 54m by 120m by 120m. Inferred estimates included passes 3, 4 and 5. • Positive impacts on the classification include the use of diamond drilling for the sampling with high recoveries, an area of detailed underground sampling (close spaced data), a well understood geological model, reasonable QAQC outcomes and good detail from the geological logging. • Negative impacts on the classification include the wide spaced drilling and the use of vertical holes in relation to the geometry of the mineralisation, the use of Sn grade shells to define mineralisation and a lack of detailed geological definition, the poddy nature of the mineralisation, a lack of documentation and data for both the sampling methods and the QAQC data. • Due to a lack of data for the by-product elements an Exploration Target has been designed for these elements to match the extent of the Sn mineralisation. • The classification of the Mineral Resources appropriately reflects the Competent Person's view of the deposit.

Audits or reviews	‣ *The results of any audits or reviews of Mineral Resource estimates.*	• No audits of the Mineral Resource estimates have been completed. • H&SC completed a check model using bespoke wireframes, variography and search parameters which produced comparable results to the Saxore resource estimates. • The resource estimates are comparable to the Mining One 2012 resource estimates.
Discussion of relative accuracy/ confidence	‣ *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ‣ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ‣ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. The global Mineral Resource estimates of the Gottesberg Sn deposit are moderately sensitive to higher cut-off grades but does not vary significantly at lower cut-offs. • The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits and geology. • The Mineral Resource estimates are considered to be accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing, a lack of geological definition in certain places eg fault zones, greisen alteration patterns and penetration depths of surface weathering, • Very little mining of the deposit (120,000 tonnes) has taken place, and whilst production data is available it is not in an appropriate format for comparison with the resource estimates.