



Exceptional exposure to high-value, advanced tin projects in Australia and Germany

Investor presentation 10 June 2026

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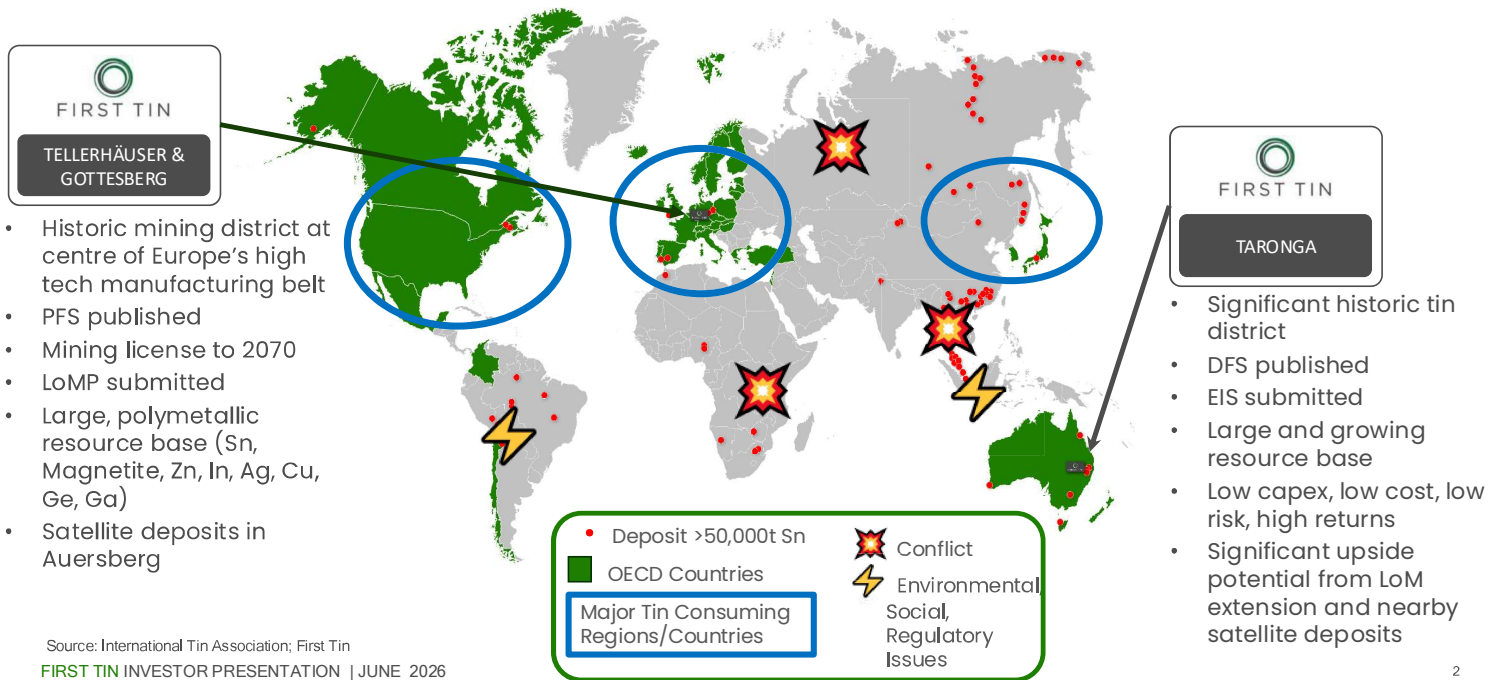
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First Tin provides exceptional exposure to secure OECD Tin supply...

FEW SUBSTANTIAL, ECONOMIC TIN DEPOSITS IN TIER ONE JURISDICTIONS TO OFFER SECURITY OF SUPPLY





...with the largest undeveloped OECD primary tin Resource base

Taronga – NSW, Australia

Reserves	Mt	% Sn	Contained Sn Tonnes
Proved	26	0.14	36,000
Probable	13	0.12	16,000
Total P&P	40	0.13	52,000

Resources	Mt	% Sn	Contained Sn Tonnes
Measured	39.2	0.13	51,200
Indicated	46.5	0.10	46,400
Inferred	46.2	0.08	38,900
Total	132	0.10	136,600

Saxore – Germany

Tellerhäuser

Resource	Mt	% Sn	Contained Sn Tonnes	%Fe ₂ O ₃	%Zn	Ag	In
Indicated	10.0	0.45	45,000	10.2	0.42	2.5	22.5
Inferred	18	0.52	93,600	8.6	0.62	2.6	26.9
Total	27.9	0.50	138,600	9.2	0.55	2.6	25.4

Gottesberg

Resource	Mt	% Sn	Contained Sn Tonnes
Indicated	6.1	0.23	14,200
Inferred	31.1	0.25	77,100
Total	37.0	0.25	90,900

366,100 t contained tin – a growing resource base, 2nd largest globally outside China

Note: reserves are included in resources · Source: First Tin website; ITA

Corporate overview

Market Summary

Market	LSE and FSX
Ticker	1SN
Shares in Issue	541.8m
Market Cap (9th June 2026)	£65m
Cash (31 st December 2025)	£9.03m

Share Price Chart last 12 months, GBp



Significant shareholders over 3%

Stakeholders	Number of Shares	Total share %
MetalsX Ltd	162,309,524	29.95%
Directors	59,334,532	10.95%
Baker Steel Resources Trust Limited	53,770,871	9.92%
Sparta AG	31,666,667	5.84%
Percentage held by top 10 shareholders		72.22%

Board Of Directors

- Charles Cannon Brookes - Non-Executive Chairman
- Bill Scotting - CEO and Executive Director
- Ross Ainger - Independent Non-Executive Director
- Peter Gunzburg - Non-Executive Director
- Brett Smith - Non-Executive Director

Source: London Stock Exchange; yahoo finance; Company websites; team analysis

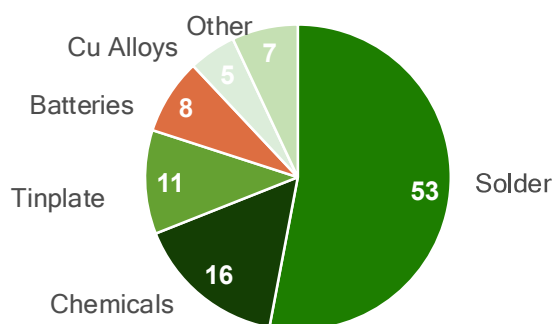


Tin's structural demand story continues to develop positively...



REFINED TIN USAGE, 2024e

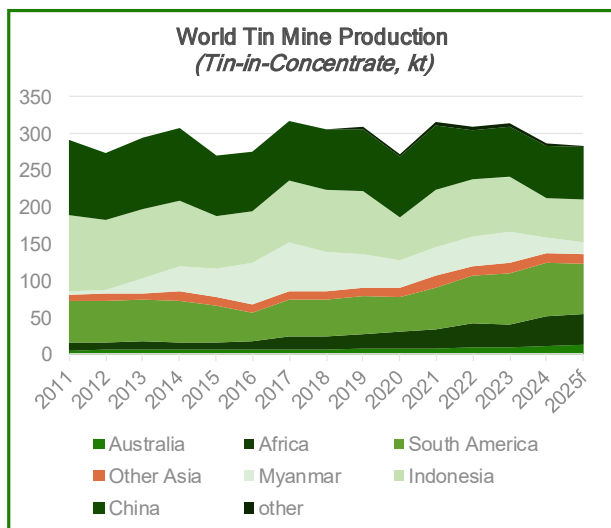
100% = 377,800Tonnes



- Tin ranked as the metal to be most impacted by the energy transition and digital transformation*
- Tin remains ever present in modern life, with around 50% used in solder.
- Tin is the “glue” that connects all electronics, benefiting from the growth in:
 - Solar energy systems
 - Electric Vehicles
 - 5G communications
 - AI, robotics and data storage in general
- Tin is already designated as a critical or strategic mineral in numerous jurisdictions including the USA, Canada, UK, China, India, Japan, South Korea and Australia.



...while Tin supply has stagnated and is unreliable



Mine production decreased 8% in 2024 and flat in 2025

Source: ITA, newsfeeds, World Mining Data 2025, Company websites; team analysis
FIRST TIN INVESTOR PRESENTATION | JUNE 2026

President Prabowo Orders Closure of 1,000 Illegal Tin Mines
KBRN, Jakarta - Indonesian President Prabowo Subianto has ordered the Indonesian Ministry of Natural Resources and Environmental Conservation to close 1,000 illegal tin mines across the country. The order comes after a series of protests and clashes between miners and security forces in Bangka Belitung, which have cost the state billions of dollars in lost taxes and royalties.

The Challenges of Small-Scale Tin Mining in Bolivia, Peru, and Brazil
by ARM | October 19, 2023 | Blog | 0 comments

Ukraine crisis drives rush to secure supply in global metal markets
Russia's invasion of Ukraine in February will have a profound effect on flows of material in global metal markets in the long term; in the short term the consequences have been extraordinary

Alphamin Resources temporarily suspends mining operations at Bisie
On 13 March 2025, Alphamin Resource, (Alphamin) made the decision to halt mining and processing operations at its Bisie tin mine complex in North Kivu, Democratic Republic of Congo (DRC), due to the proximity of M23 rebels after their recent westward advancement.

Losses from major tin mine in Peru exceed \$100 million as unrest continues
By Marco Aquino
February 28, 2023 11:26 PM GMT - Updated February 28, 2023

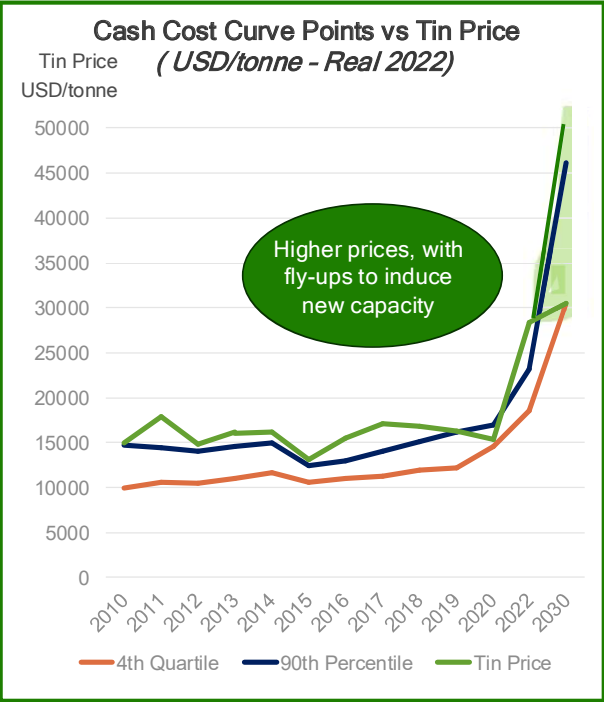
Indonesian export slump ripples through tin market
Commentary
Commodities
by Andy Home

Myanmar's Wa militia to suspend mining in its zone from Aug, tin prices jump
By Reuters
April 17, 2023 1:55 PM GMT+1 - Updated April 17, 2023

Traders across the global supply chain are looking to shore up availability as they consider the potential for sanctions on material from Russia to be ramped up rapidly, at the same time as Ukraine's own ports and production have been choked and cut off by war.



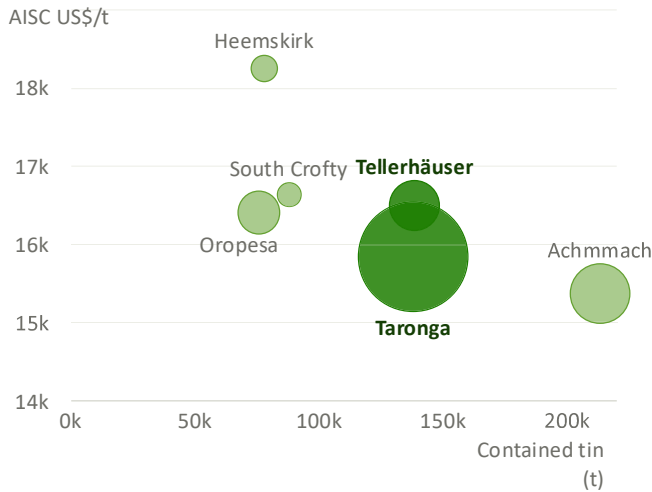
Tin price hitting records due to tightening supply, with risk of price fly ups





In a thin project pipeline, First Tin’s projects stand out with scale & competitive costs

AISC* vs contained tin
(bubble size = total resource tonne (Mt))



Thin pipeline of new projects – contained tin (t)

Project	Resource Mt	%Sn	Contained t	Stage
Taronga (NSW)	132.0	0.10	136,600	DFS
Tellerhäuser (DE)	27.9	0.50	138,600	PFS
Gottesberg (DE)	37.0	0.25	90,900	PEA
First Tin total	196.9	0.19	366,100	
Achmmach (MA)	39.1	0.55	213,300	Scoping
South Crofty (UK)	6.2	1.42	87,800	PEA
Oropesa (ES)	19.6	0.39	75,800	DFS
Heemskirk (AU)	7.5	1.04	77,900	Scoping
Cleveland (AU)	7.5	0.75	56,100	Scoping

* AISC includes C1 cash costs, sustaining capex, Royalties, off-site costs
Source: ITA; Company Websites, news feeds, management team analysis and interpretation



Taronga progressing towards production with large scale, low risk, low cost...

A low-risk asset in a low-risk jurisdiction

Attribute	Profile
Freehold land ownership*	Low risk
Open pit, low strip ratio	Low cost, low risk
Simple mineralogy & processing	Low cost
Solar + gas engine power	Low cost, clean
Water rights allocation received	De-risked
Council agreement for mine camp	De-risked
Social licence, history of mining	Low risk

Large scale ⇒ 3,500–4,000 tpy tin-in-concentrate

Key milestones

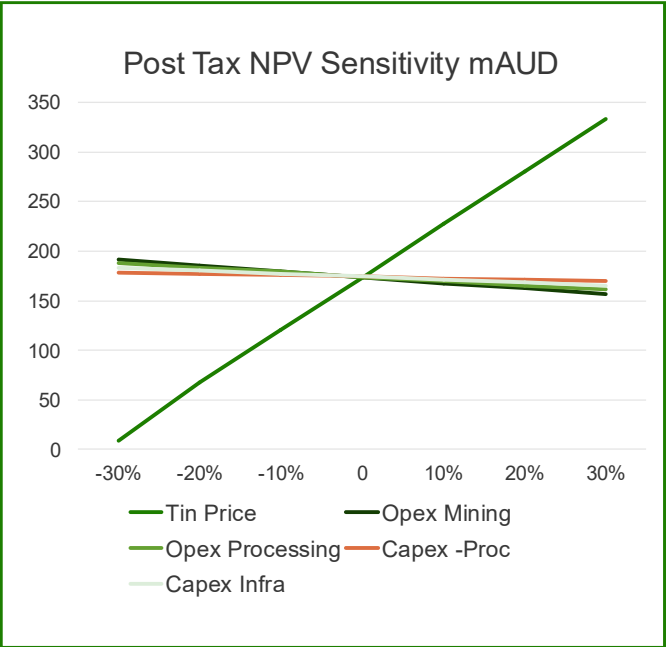
Definitive Feasibility Study completed**	✓
MLA lodged & native title clearance	✓
Scoping report lodged with SEARs request***	✓
SEARs received	✓
EIS finalisation & submission	✓
DPE submissions report	✓
DPE project approval	Next

LI from EXIM Bank for US\$120m project financing****

* First Tin owns freehold land covering 70% of the resource area.
** 2nd May 2024: Results of Taronga Definitive Feasibility Study/Company Announcement/Investigate
*** SEARs: New South Wales Planning Secretary's Environmental Assessment Requirements
**** Subject to usual due diligence, off-take agreement



... and attractive economics with significant upside potential



- Further upside**
- Satellite expansions
 - Fine-tin flotation circuit
 - Higher tin price

>US\$50k
Spot tin price

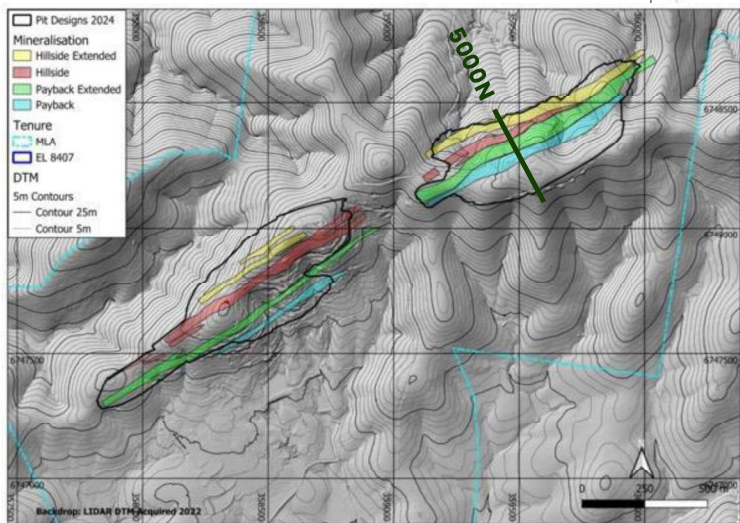
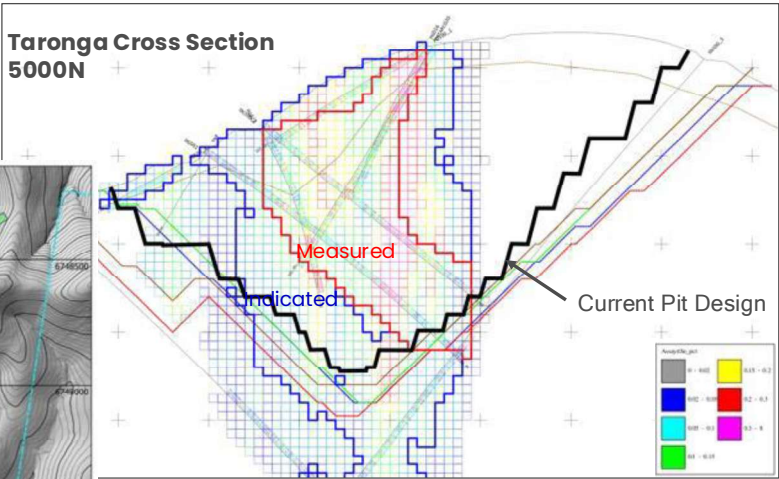
MRE Update
=> LoM extension

A\$174m
DFS Post-Tax NPV
@US\$30k tin price

Sources: Taronga DFS presentation and model May 2024; Temasis Partners LLP Coverage Note 5th June 2026; First Tin
FIRST TIN INVESTOR PRESENTATION | JUNE 2026



Taronga will have low-cost open pit mining with low (1:1) strip ratio from wide and continuous mineralisation



- Outcropping along ridge; low pre-stripping
- Wide and continuous mineralised zones
- Accessible, open in all directions
- Low strip ratio due to topography

Mineralogy allows easy liberation and beneficiation of the cassiterite

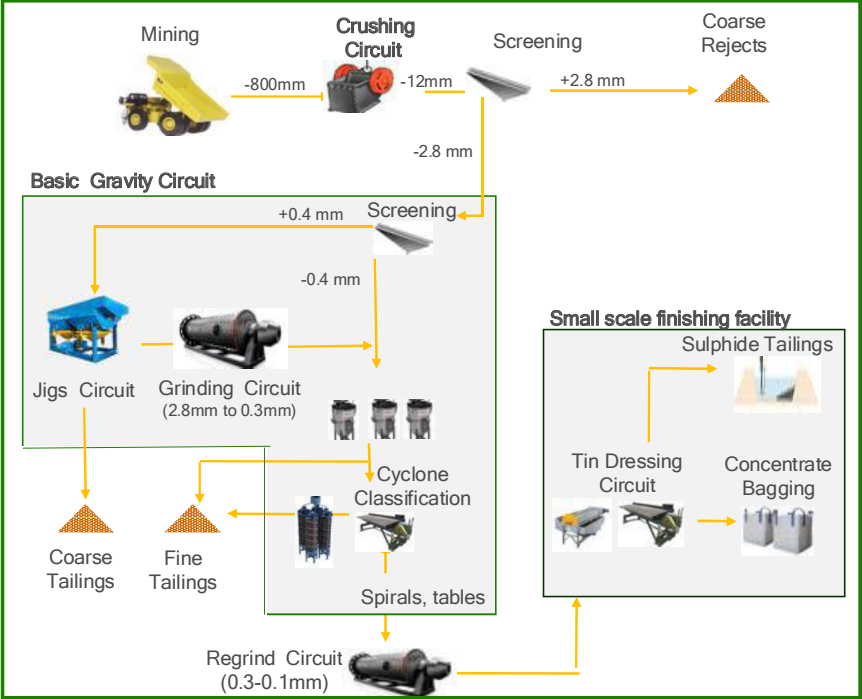
Coarse cassiterite within sub-vertical quartz veins



Crushing fractures along quartz veins exposing cassiterite



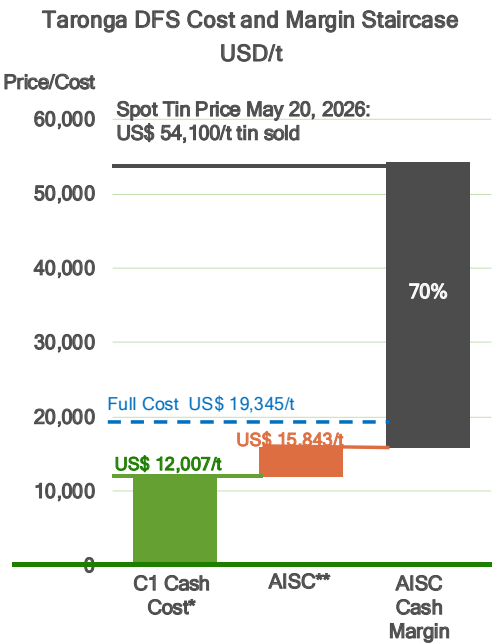
Simple, low-tech, low-cost process flow sheet*



* DFS, Indicative, Rounded numbers



Simple geology and mineralogy provide competitive costs with high margin



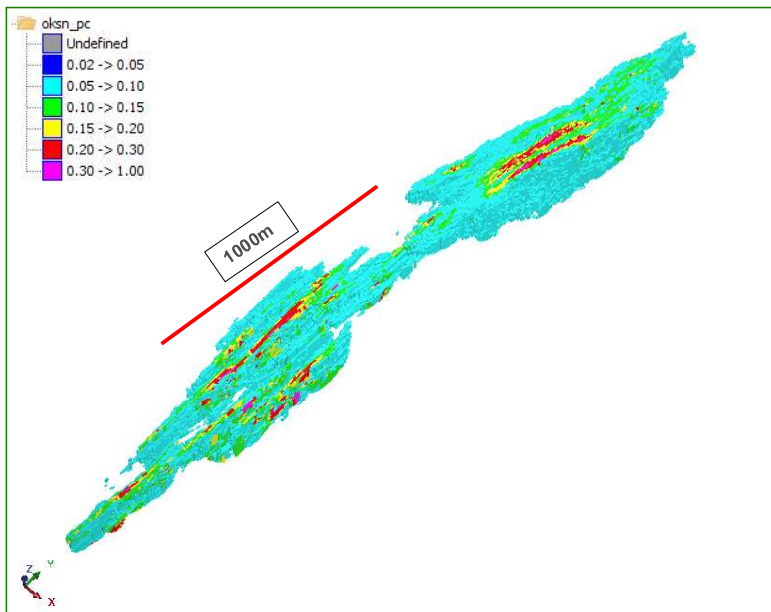
* C1 Cash Costs: Mining, Processing, G&A
** AISC includes C1 cash costs, sustaining capex, Royalties, off-site costs
Source: Taronga DFS presentation and model; Company websites; LME.

Comparison	Taronga Open-Pit	Underground Mine
Mined Ore x Grade x Recovery = Sn Prod	5000kt x 0.13% x 60% = 3,900 t Sn	500kt x 1.2% x 70% = 4,200 t Sn
Capex Key Drivers	Low - \$US130m Very low pre-strip Simple development Low Tech plant	High - \$US250m U/G development Ore Sorting Ventilation, Water
Opex A\$/t Ore Key Drivers	A\$8/t Ore 130 people Lower energy cost (off-grid, solar) No Ore sorting Simple Gravity Small Float	A\$100/t Ore 350 people Higher energy cost Ore sorting More milling Multiple Floats Ventilation, Water By-Product Credits
Risks	Low Risk O/P Broad mineralisation Easier grade control & Mine planning	Higher risk U/G More complex geology, lenses, discontinuities



Drilling programme completed; assays confirming extended mineralisation and inferred resources conversion for longer mine life

Tin Block Grade Distribution for the Taronga Mineral Resources, Oblique View



+13.3%

M&I resources, to 97.7kt
contained tin

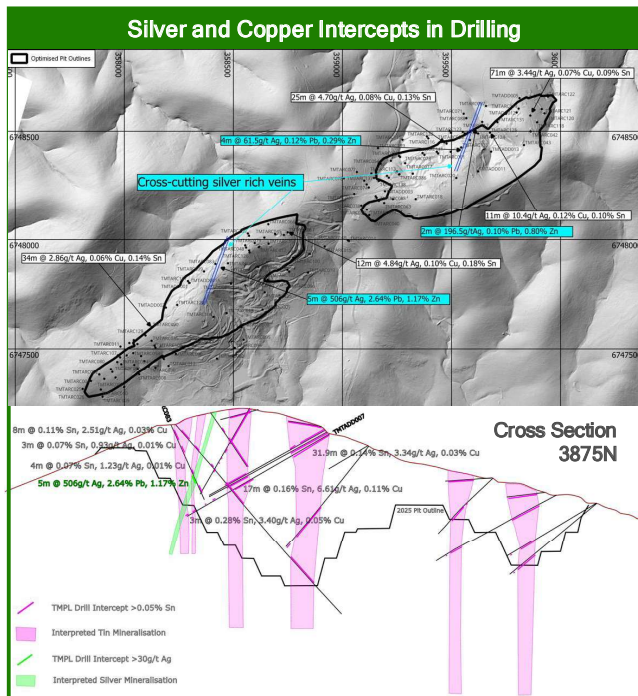
71%+

of contained tin now in M&I

- Assays confirm and extend mineralisation to the NE and SW
- Hillside Extended zone (north of both pits) appears well mineralised
- Higher-grade zones identified within and between current pit shells
- Potential for wider, deeper pits and stronger economics
- Waste-to-ore conversion improves the 1:1 strip ratio and lowers mining costs



Maiden Mineral Resource Estimate for Copper and Silver at Taronga



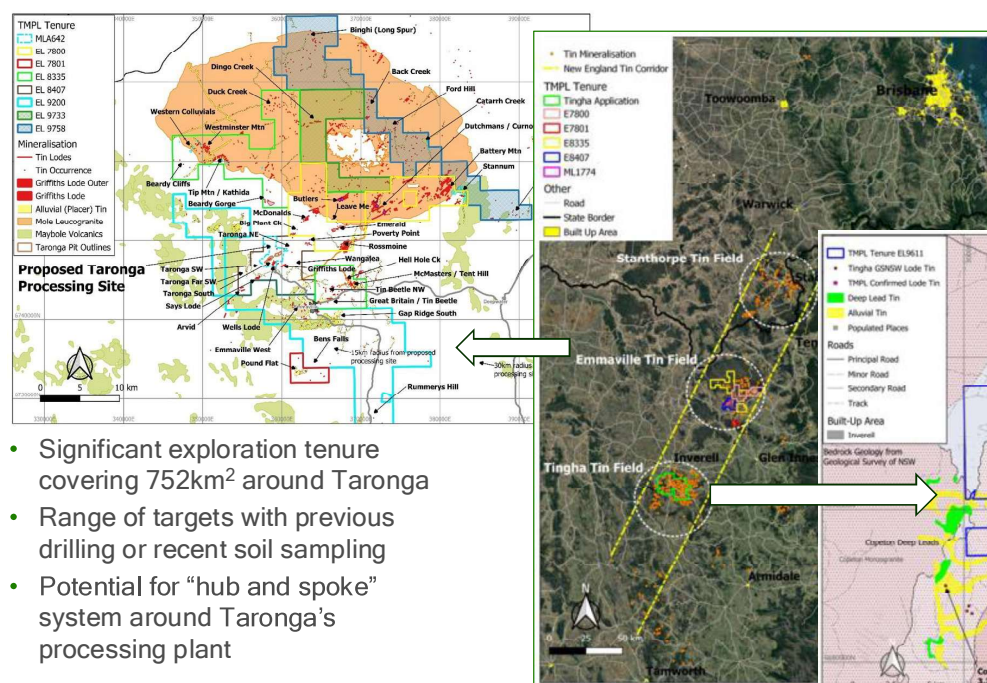
Category	Mt	Cu %	Ag ppm	Cu kt	Ag Moz
Inferred	132.0	0.05	2.8	60.6	12.0
Total	132.0	0.05	2.8	60.6	12.0

Sulphide-residue optionality

- Option for future silver & copper recovery from sulphide tailings
- Average 137 g/t Ag and 1.74% Cu in residue
- Circa 30 kt pa of sulphide residues
- Potential processing optionality – subject to further technical & economic evaluation



Taronga is at the centre of a broader northern NSW tin district offering longer term developmental potential

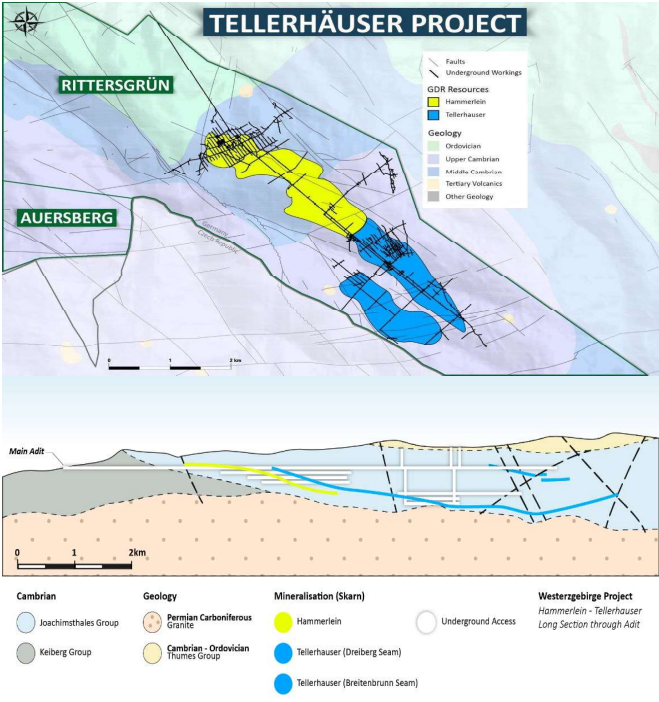
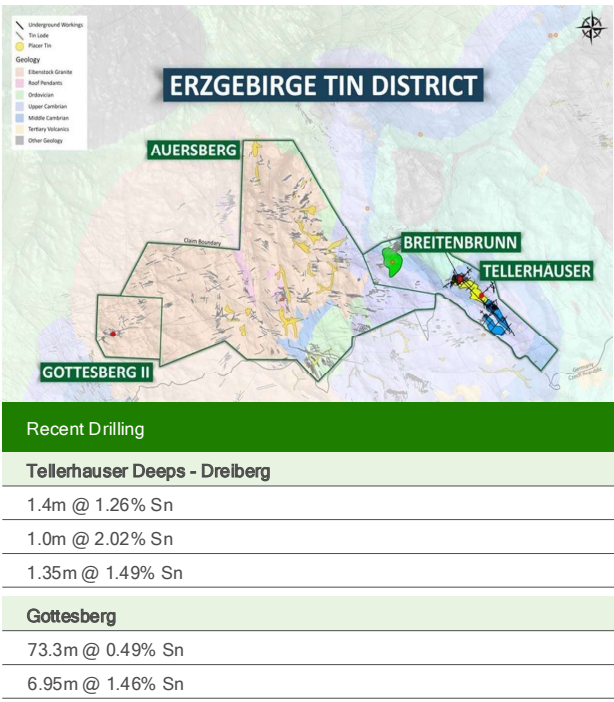


- Tingha potentially another Taronga scale opportunity

- Significant exploration tenure covering 752km² around Taronga
- Range of targets with previous drilling or recent soil sampling
- Potential for “hub and spoke” system around Taronga’s processing plant



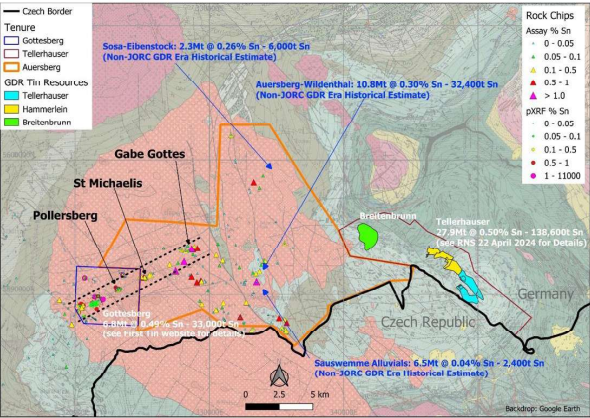
Tellerhäuser, Germany: a high grade, polymetallic resource in a historic tin district



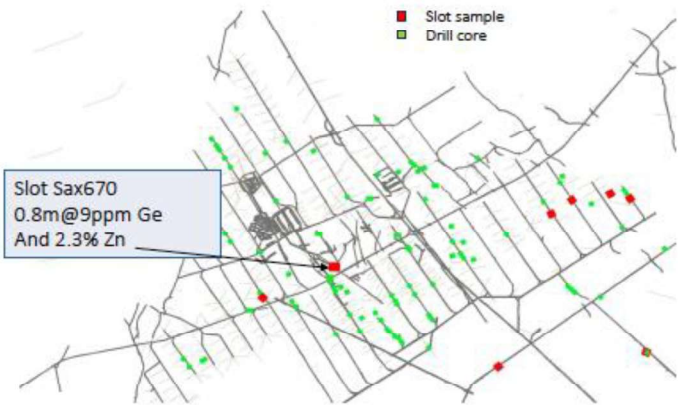


Critical Mineral By-Product Targets in Tellerhäuser and Gottesberg

Exploration Gottesberg and Auersberg



Germanium Resource at Tellerhäuser

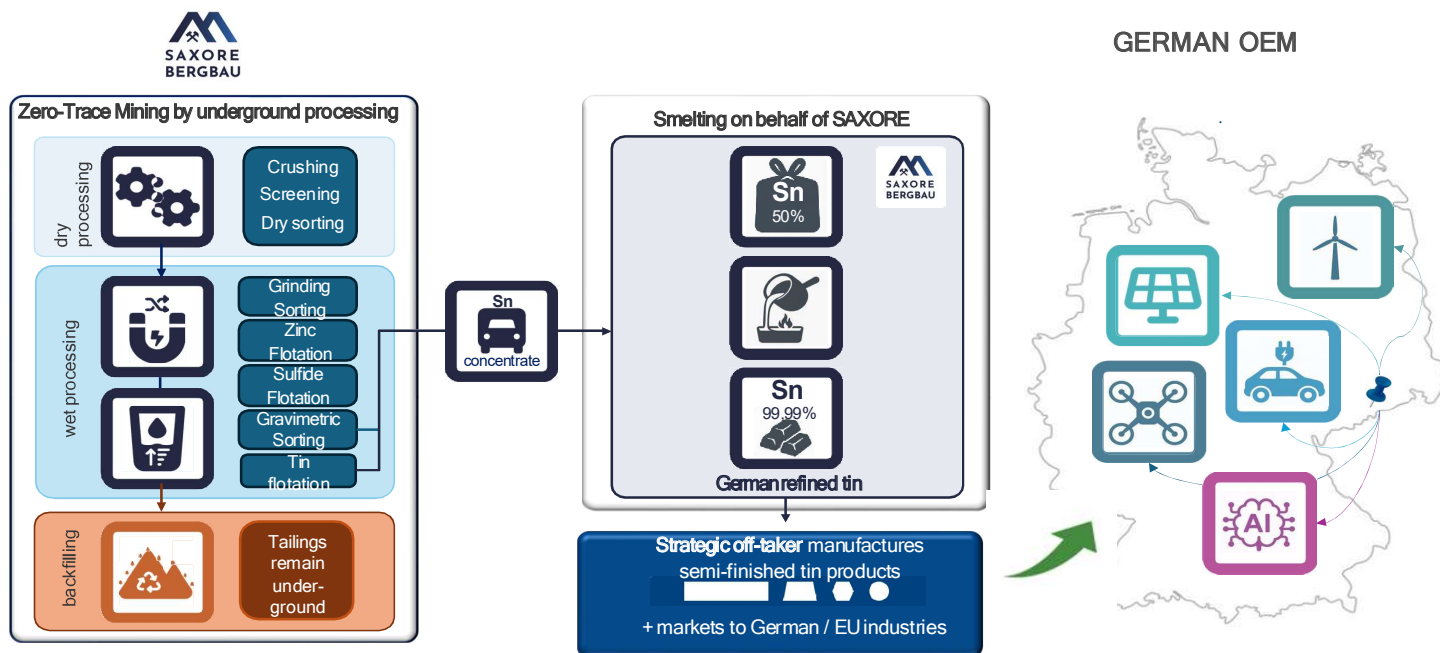


Gottesberg Exploration Targets for critical mineral by-products

Metric	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

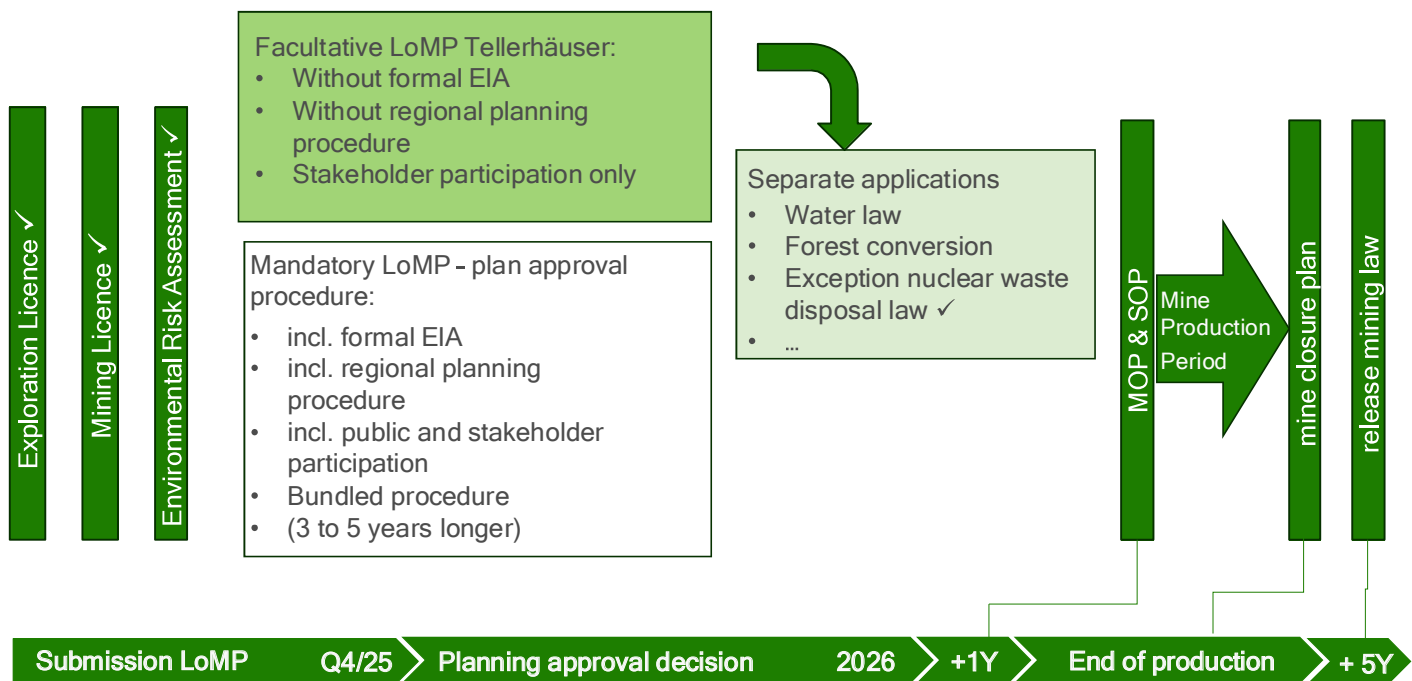
18.71 t Ge
Ge resource (inf. & ind.): 27.92 Mt @ 0.67 g/t · mineralogical assessment underway

Strategically securing local tin from mine to OEM for Germany's advanced manufacturing supply chain





Tellerhäuser is at an advanced stage of its planning and permitting



Current work plan

Taronga

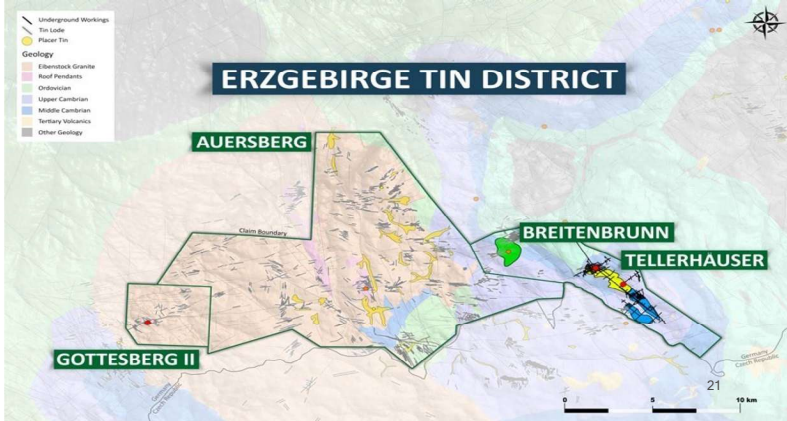


- EIS completed; Awaiting Developmental Approval.
- DFS value enhancement:
 - Complete additional metallurgical testing work
 - Pit shell redesign and LoM increase.
- Fieldwork on satellite exploration licences.
- Commencement of early engineering and developmental works.
- Evaluating project financing options to advance through engineering design and into construction.

Saxore

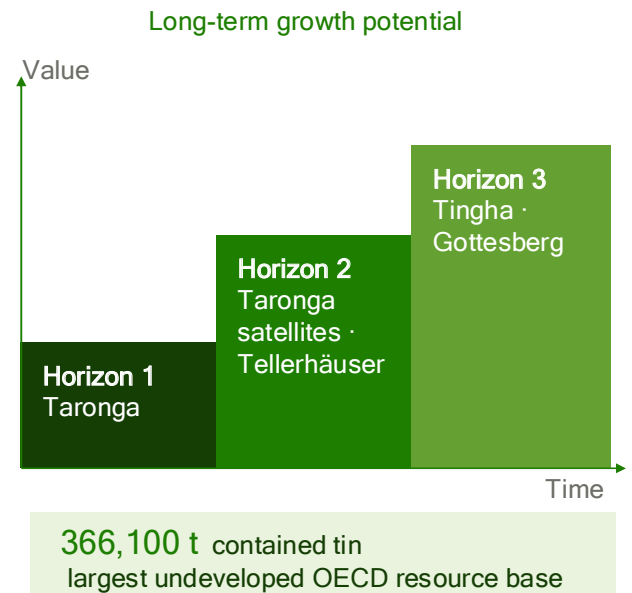


- LoMP application submitted; Mining Authority liaison.
- Fieldwork around neighbouring Gottesberg and Dreiberg licenses.
- Mineralogical test work on Tellerhäuser Germanium.
- Progress next stage financing.



Investment case

- 100% ownership of two low-capex tin projects in low-risk OECD jurisdictions with existing infrastructure – greater security of supply
- Taronga DFS published: open pit, 1:1 strip ratio, simple mineralogy and a low-tech, low-cost flowsheet with no ore sorting
- Very attractive economics at US\$30,000 tin, with significant leverage to higher prices
- Large polymetallic resource in Saxony – PFS published; early-start underground opportunity at Hämmerlein with critical-mineral by-products
- Tin enables the energy transition and digital revolution; a significant supply deficit is expected
- Tin the best performer across base metals – significant potential for a share-price re-rating as projects proceed



* 2nd largest globally outside China

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Get in touch

Bill Scotting

Chief Executive Officer

bill.scotting@firsttin.com