



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

Investor presentation | September 2026

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First Tin offers investors exceptional exposure to critical mineral Tin

377,300 t Contained Sn Resource

- 100% ownership of two low-risk OECD tin projects.
- Largest undeveloped OECD tin resource base.
- Significant long term growth options.



- A critical enabler for the clean energy transition & digital revolution.
- Attractive supply-demand fundamentals.
- Significant supply deficit forecast.

A\$580m* Taronga Post-Tax NPV

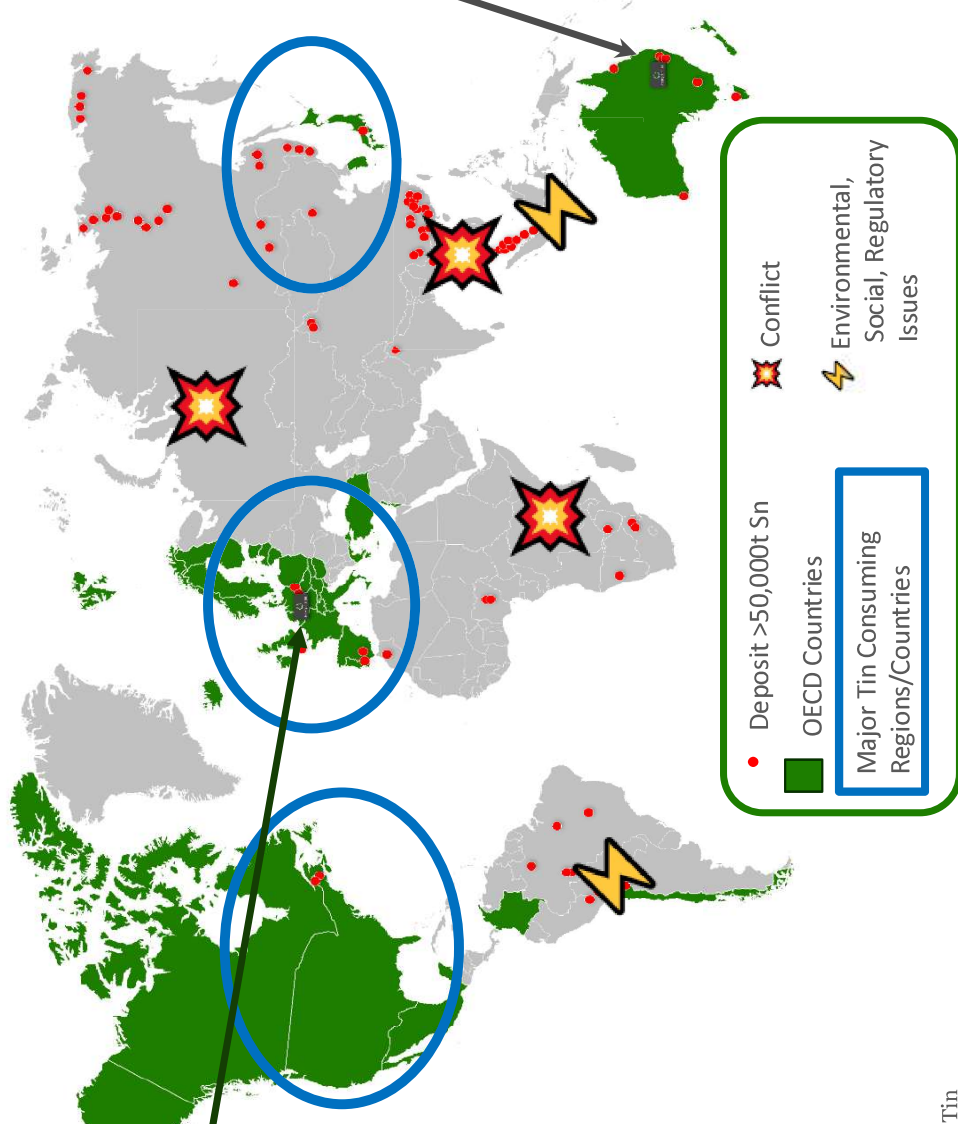
- Attractive economics with significant leverage to higher tin prices.
- Open pit, <1:1 strip ratio, simple mineralogy, low-tech, low-cost flowsheet.
- In final stages of developmental approval.

* Combined NPV including Phase 1 currently being permitted and Phase 2 proposed extension at spot price of US\$55.675/t (4 August 2026)

First Tin provides access to secure OECD Tin supply...



- Historic mining district at centre of Europe's high tech manufacturing belt
- PFS published
- Mining license to 2070
- LoMP submitted
- Large, polymetallic resource base (Sn, Magnetite, Zn, In, Ag, Cu, Ge, Ga)
- Satellite deposits in Auersberg



- Significant historic tin district
- Updated DFS published
- EIS submitted
- Large and growing resource base
- Low cost, low risk, high returns
- Significant upside potential from LoM extension and nearby satellite deposits

Source: International Tin Association; First Tin

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

TARONGA ONE OF THE FEW TIN PROJECTS WITH DEFINED RESERVES

Taronga — NSW, Australia

Reserves	Mt	% Sn	Contained Sn Tonnes
Proved	31	0.13	41,000
Probable	14	0.10	14,000
Total P&P	45	0.12	55,000

Resources	Mt	% Sn	Contained Sn Tonnes
Measured	41.8	0.13	52,500
Indicated	54.9	0.09	49,900
Inferred	60.6	0.08	45,500
Total	157.3	0.09	147,800

Rs Cat	Mt	g/t Ag	Ag (Moz)	% Cu	Cu (kt)
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Inferred	157.3	2.6	13.3	0.04	66.1
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377,300 t contained tin — a growing resource base, 2nd largest globally outside China

Note: reserves are included in resources; Taronga resources restated for lower cut-off based on revised economics · Source: First Tin ; ITA

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

Corporate Overview

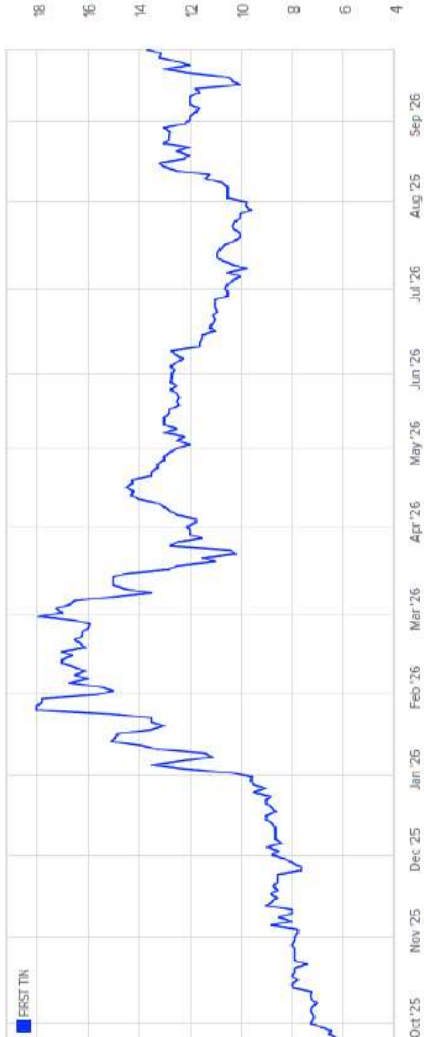
Market Summary

Market	LSE and FSX
Ticker	1SN
Shares in Issue	541.8m
Market Cap (24 th September 2026)	£70.98m
Cash (31 st December 2025)	£9.03m

Significant shareholders over 3%

Stakeholders	Number of Shares	Total share %
MetalsX Ltd	162,309,524	29.95%
Baker Steel Resources Trust Limited	53,770,871	9.92%
Sparta AG	31,666,667	5.84%
Directors	31,006,552	5.72%
IFG Limited	28,327,980	5.23%

Share Price Chart last 12 months, GBp



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

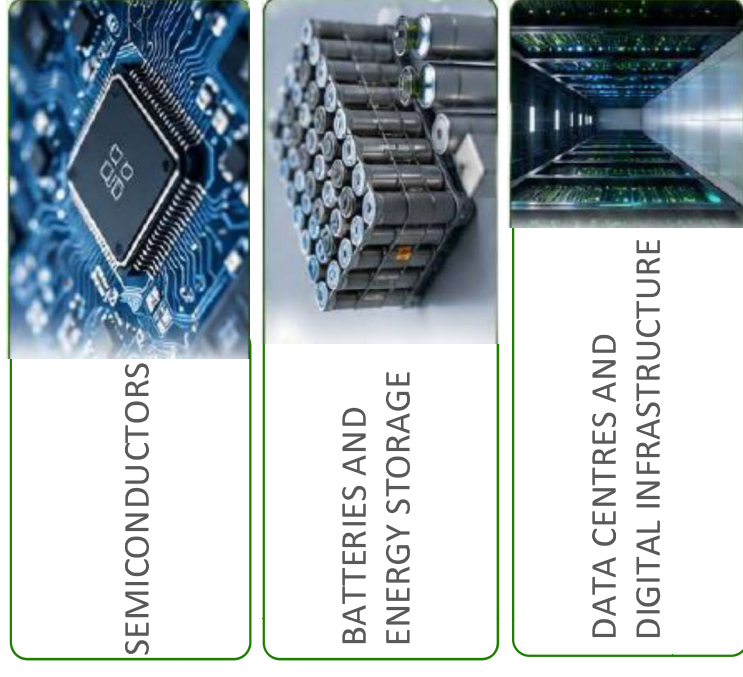
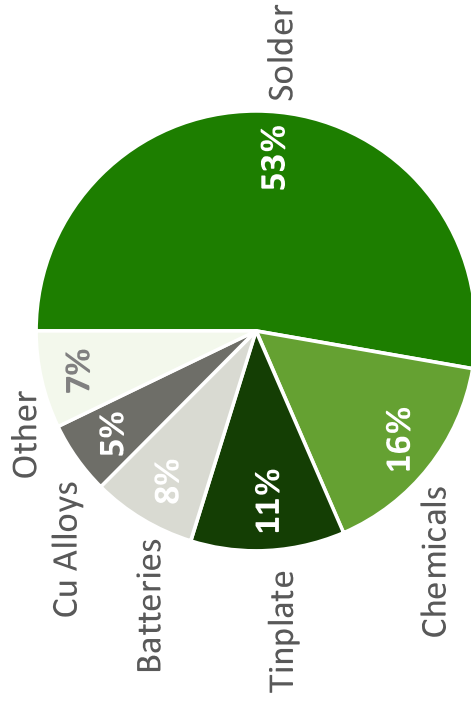
Source: London Stock Exchange; yahoo finance; Company website; team analysis

Tin is powering the technologies shaping our future...

INDISPENSIBLE. IRREPLACEABLE. IN DEMAND



REFINED TIN USAGE, 2024
100% = 379,700 Tonnes

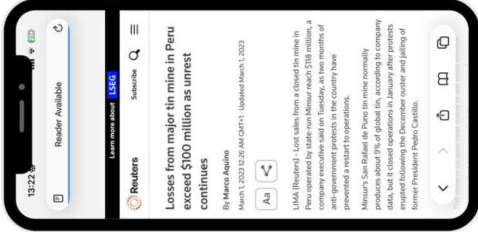
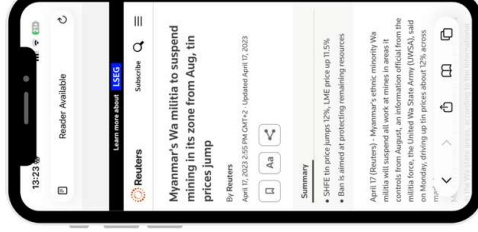
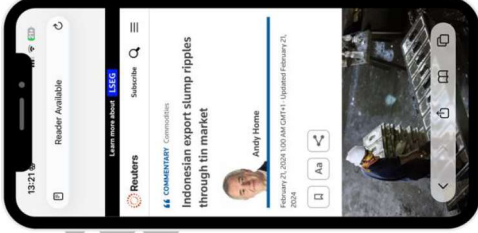
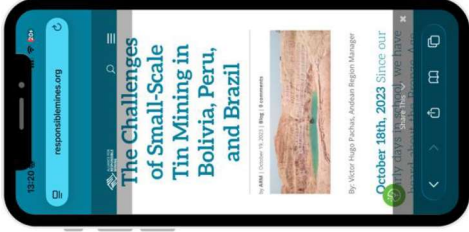
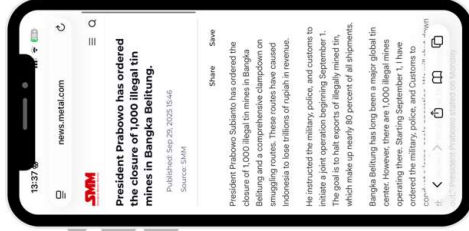
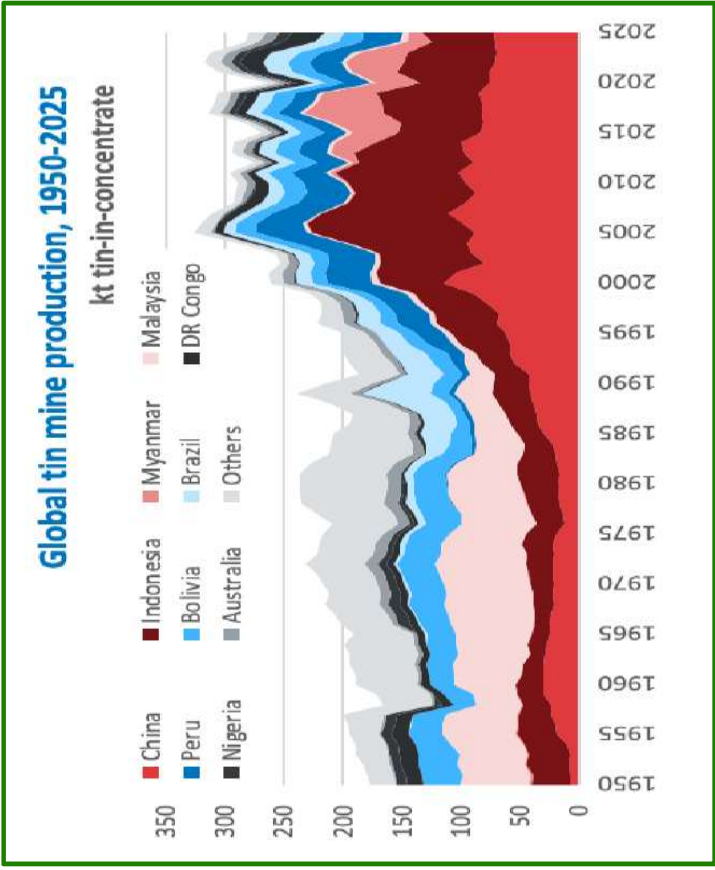


A critical metal essential for a smarter, cleaner future

Source: ITA, newsfeeds, team analysis

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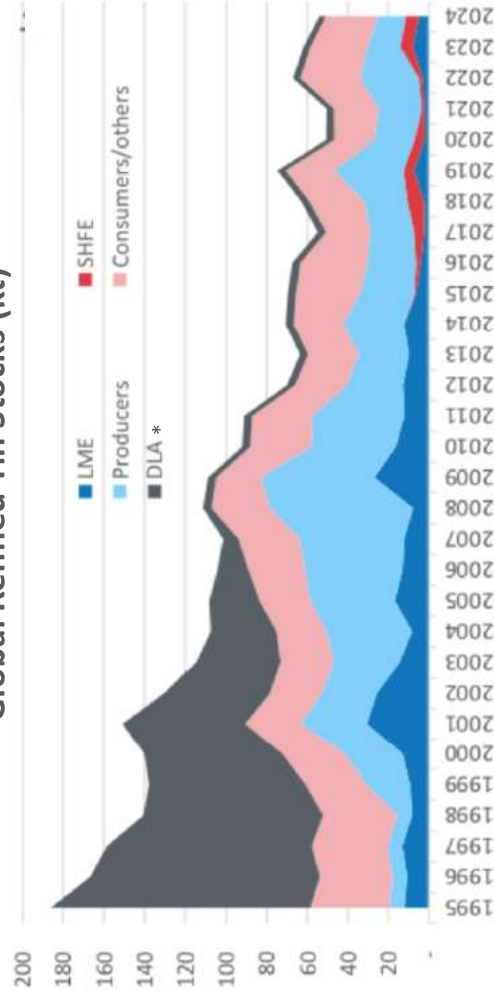
...while Tin supply has stagnated and is unreliable



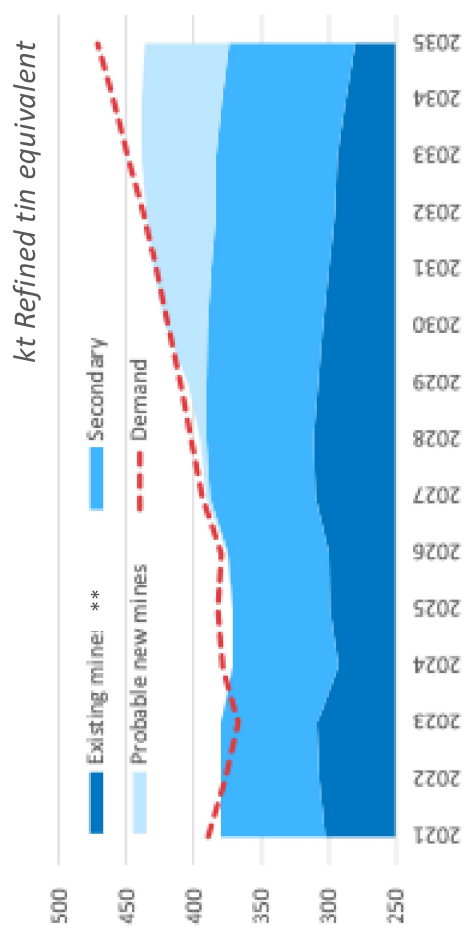
Source: IITA, newsfeeds, World Mining Data 2025, Company websites; team analysis

Global inventories at historic low with growing supply deficit forecast

Global Refined Tin Stocks (kt)



Global Tin Supply-Demand Forecast to 2035



- US strategic stockpile reduced and sold off following the end of the cold war
- Current global stocks at low levels (LME 8kt in July 2026, SHFE oscillating between 5-12kt in 2026)
- US planning to rebuild its tin strategic stockpile which will add to demand

* DLA = US Defence Logistics Agency

** Including raw material stock adjustment

Source: IFA; LME; Westmetal; SMM; Nathan Trotter; USGS; team analysis

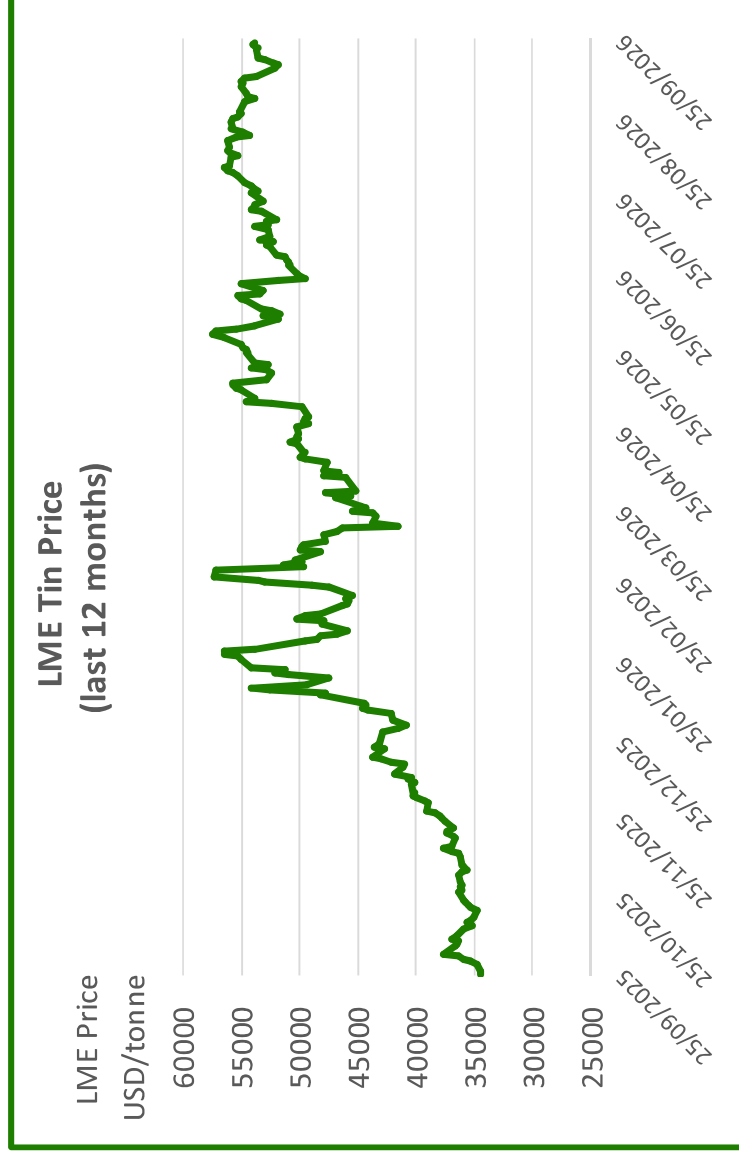
Limited pipeline of advanced tin projects

Project	Resource Mt	% Sn	Contained t Sn	Stage
Taronga (AU-NSW)	157.3	0.09	147,800	DFS
Tellerhäuser (DE)	27.9	0.50	138,600	PFS
Gottesberg (DE)	37.0	0.25	90,900	PEA
First Tin total	222.2	0.17	377,300	
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-TAS)	7.5	1.04	77,900	Scoping
Cleveland (AU-TAS)	7.5	0.75	56,100	Scoping

Longer tail of earlier stage exploration and developmental projects requiring economic or environmental studies

Source: ITA; Company Websites, news feeds, management team analysis and interpretation

Tin price hitting records due to tight supply



Steepening cost curve

- Declining grades
- Inflationary pressures
 - Labour
 - Energy
 - Freight
- Weaker USD
- Higher royalties/taxes
- Regulatory action against illegal artisanal mines
- Lack of supply driving pricing beyond cash cost curve into inducement pricing

Inflation and lack of supply leading to a higher and steeper cost curve, driving price higher

Source: TIA; LME, SMM, management team analysis and interpretation

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Significantly enhanced Project Value

Taronga Post-Tax NPV₈ Staircase (AUDm)*



* Phase 1, updated DFS, based on JORC 2012 compliant Reserves, with mine life limited by the basis of the current permit application; at US\$ 40,000/t tin price.

** Projected concept Phase 2 based on updated JORC 2012 compliant M&I Resources & preliminary pit optimisations to extend mining by 4 years. Subject to future permitting, detailed pit design and mine planning.

*** Spot tin price, 4 August 2026 US\$55,675 per tonne

**** Additional potential identified from preliminary pit optimisations that also included inferred resources to extend mine life to 20 years.

Taronga advancing towards production...

A LARGE-SCALE, LOW-COST ASSET IN A LOW-RISK JURISDICTION

Attribute	Profile
Freehold land ownership*	Low risk
Open pit, low strip ratio <1:1	Low cost, low risk
Simple mineralogy & processing	Low cost, low tech
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

55kt Proven & Probable Reserves

* First Tin owns freehold land covering 70% of the resource area.
** 17 August 2026
*** SEARs; New South Wales Planning Secretary's Environmental Assessment Requirements
**** Subject to usual due diligence, off-take agreement

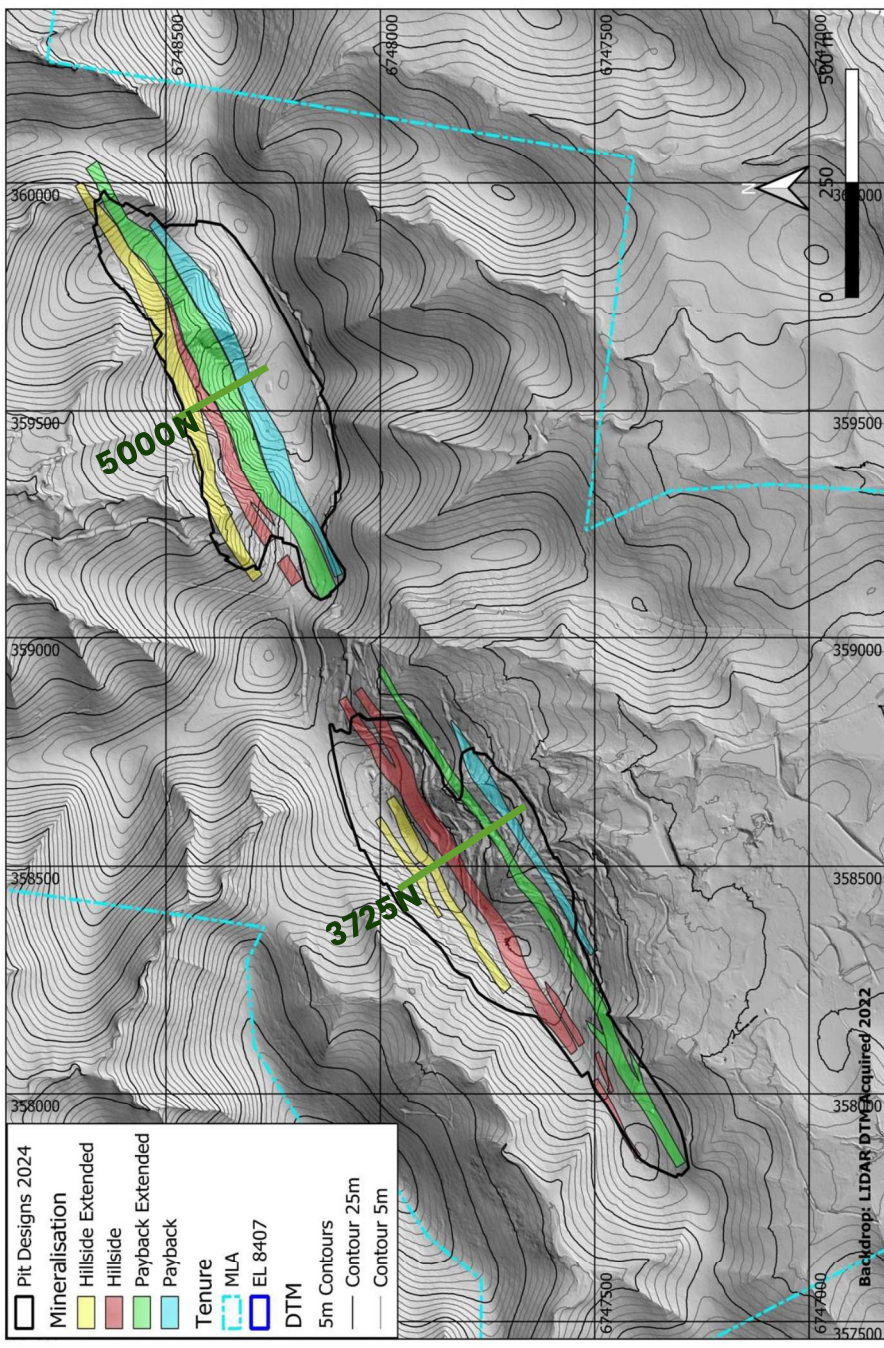
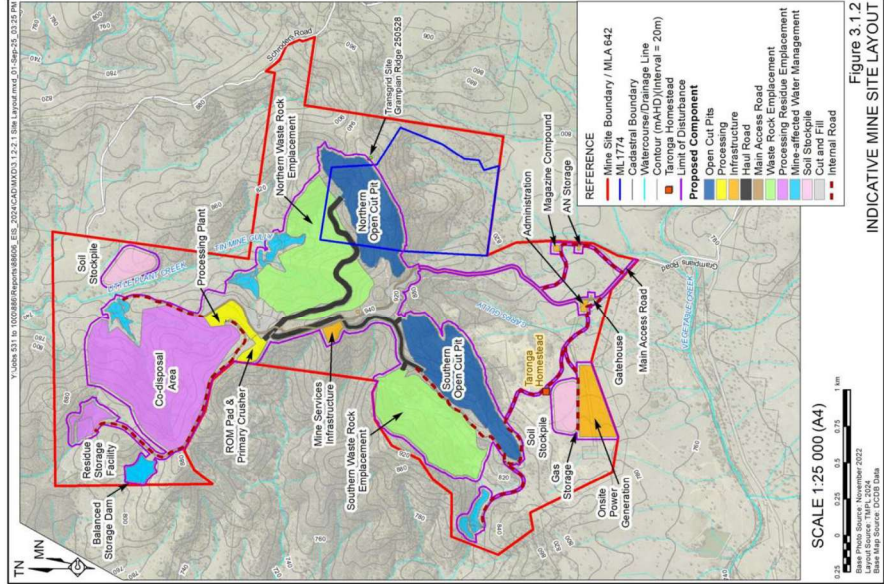
Updated Definitive Feasibility Study completed**	✓
MLA lodged & native title clearance	✓
Scoping report lodged with SEARs request***	✓
SEARs received	✓
EIS finalisation & submission	✓
DPE submissions report and response	✓
Project approval	Next

Strategic value

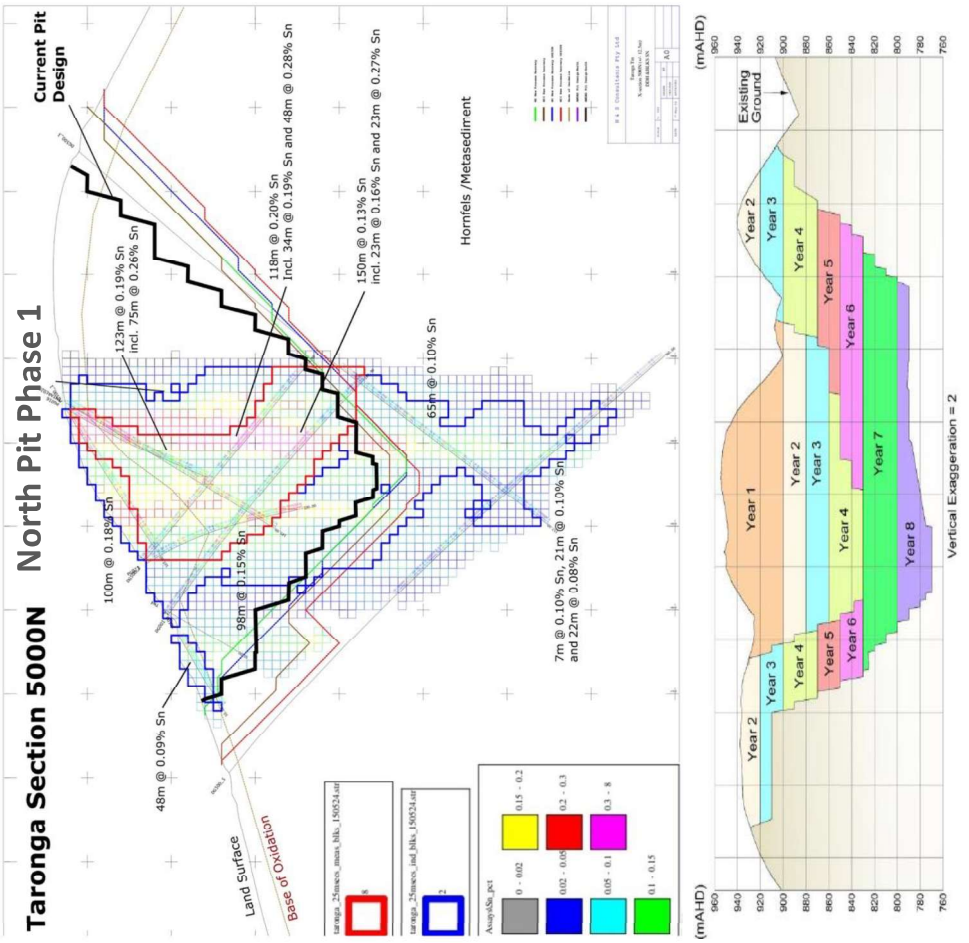
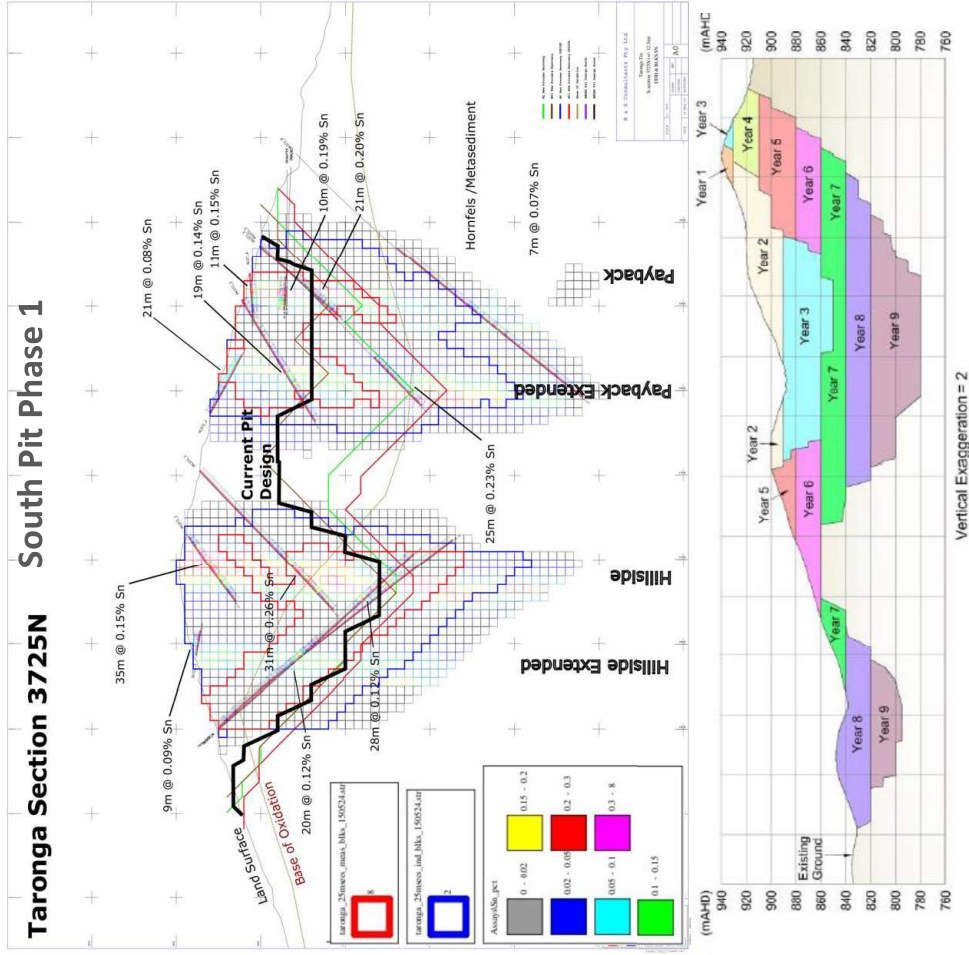
highlighted by LI from US EXIM Bank for US\$120m project financing****

Taronga outcrops along a ridge with very low pre-stripping requirement

WIDE AND CONTINUOUS MINERALISATION, OPEN IN ALL DIRECTIONS



Low-cost open pit mining with <1:1 strip ratio



Mineralogy allows easy liberation and beneficiation of the cassiterite...

Coarse cassiterite
within sub-vertical
quartz veins



Crushing fractures along
quartz veins exposing
cassiterite

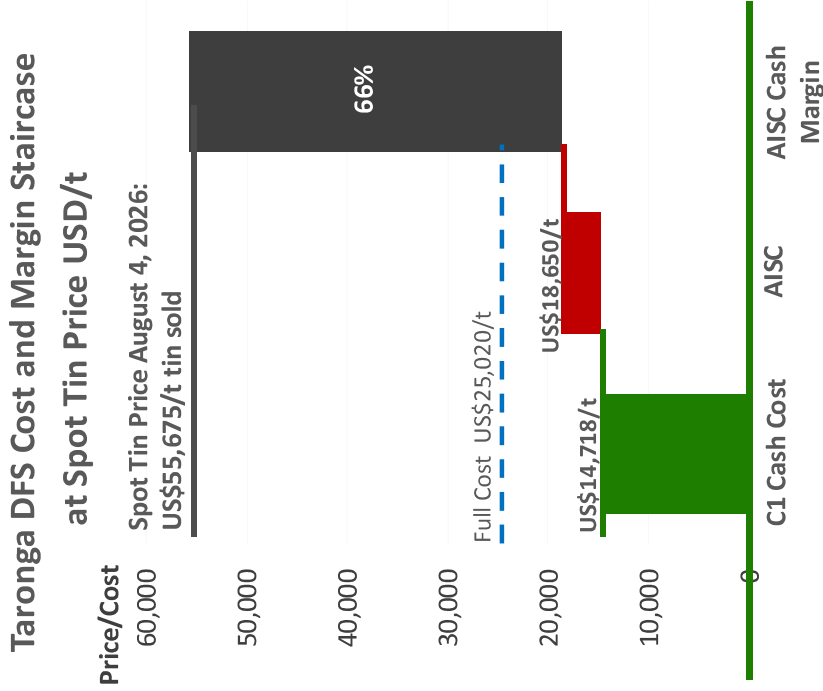
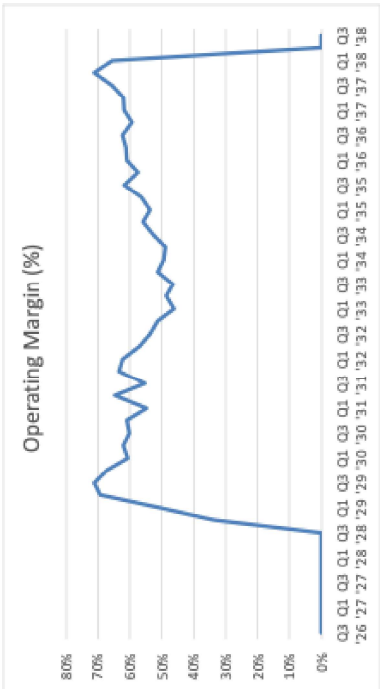
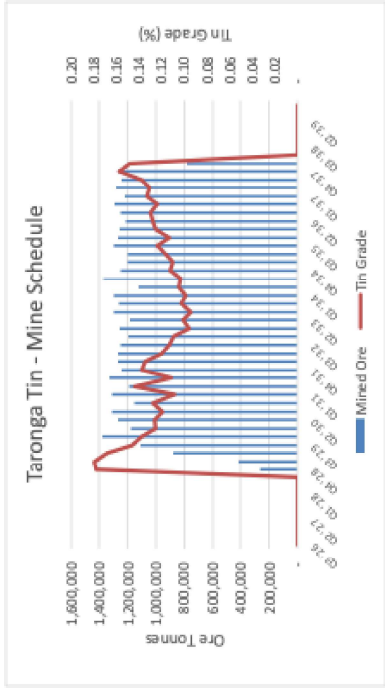


Relatively simple
tin mineralogy



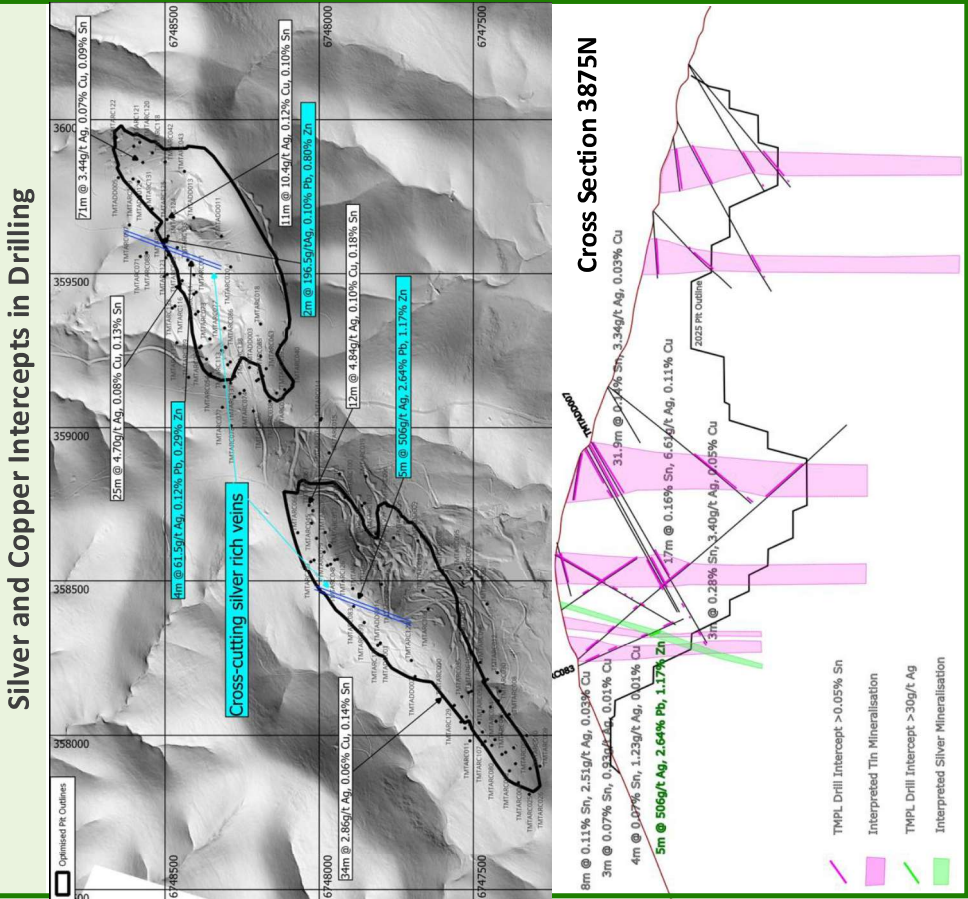
AI rendered image of the processing plant

Simple open pit geology and mineralogy provide competitive costs with high margin



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

Maiden Mineral Resource Estimate for Copper and Silver



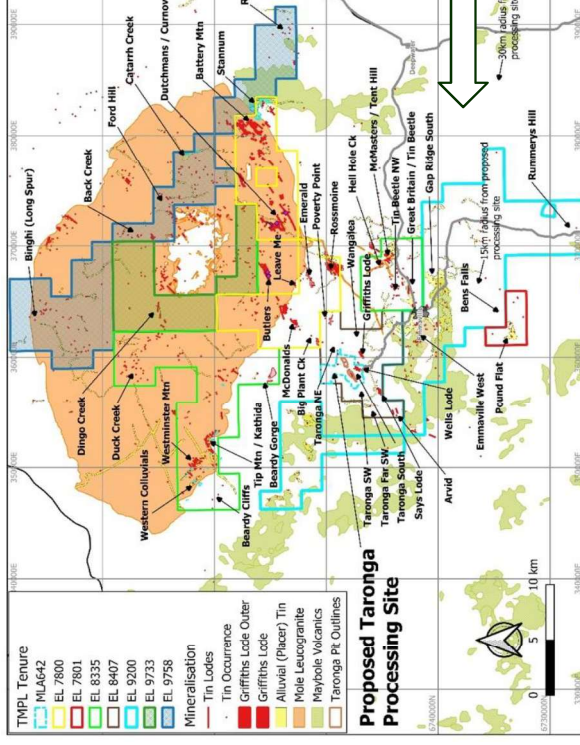
Cu-Ag by-product Sulphide residue optionality

Category	Mt	Cu %	Ag ppm	Cu kt	Ag Moz
Inferred*	157.3	0.04	2.6	66.1	13.3
Total	157.3	0.04	2.6	66.1	13.3

- 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

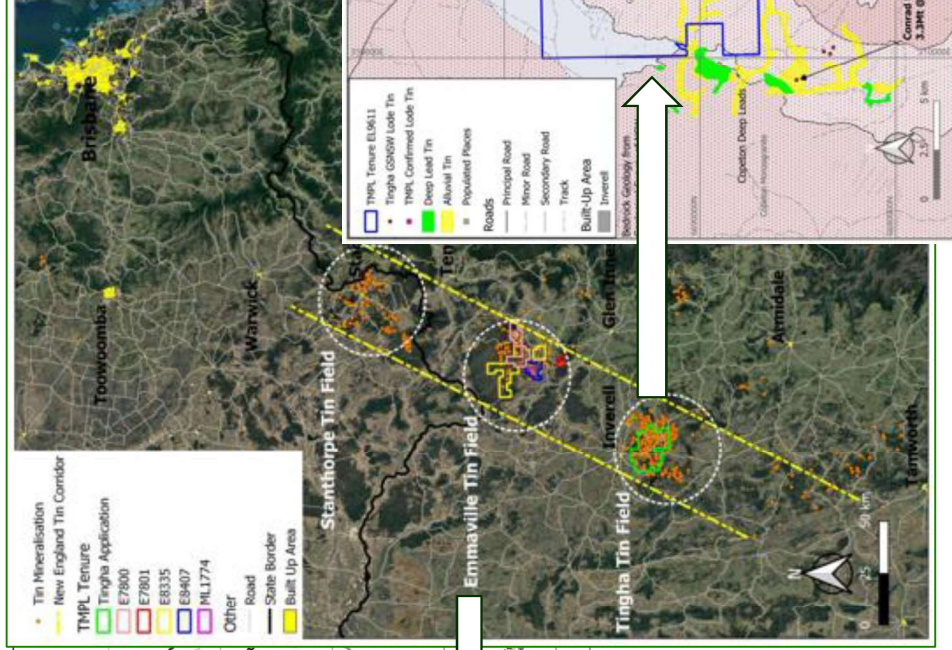
* Restated for 0.04% Sn cut-off grade based on revised economics

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

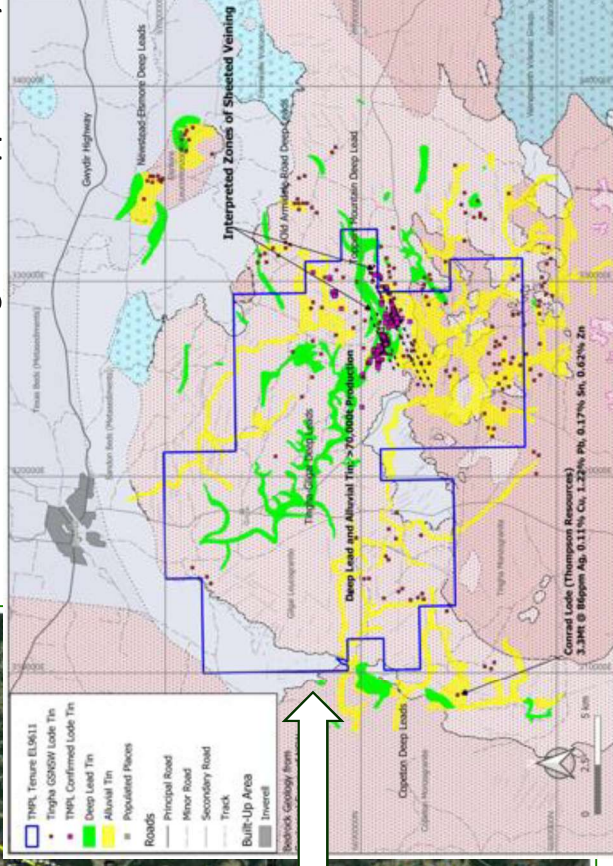


Taronga:

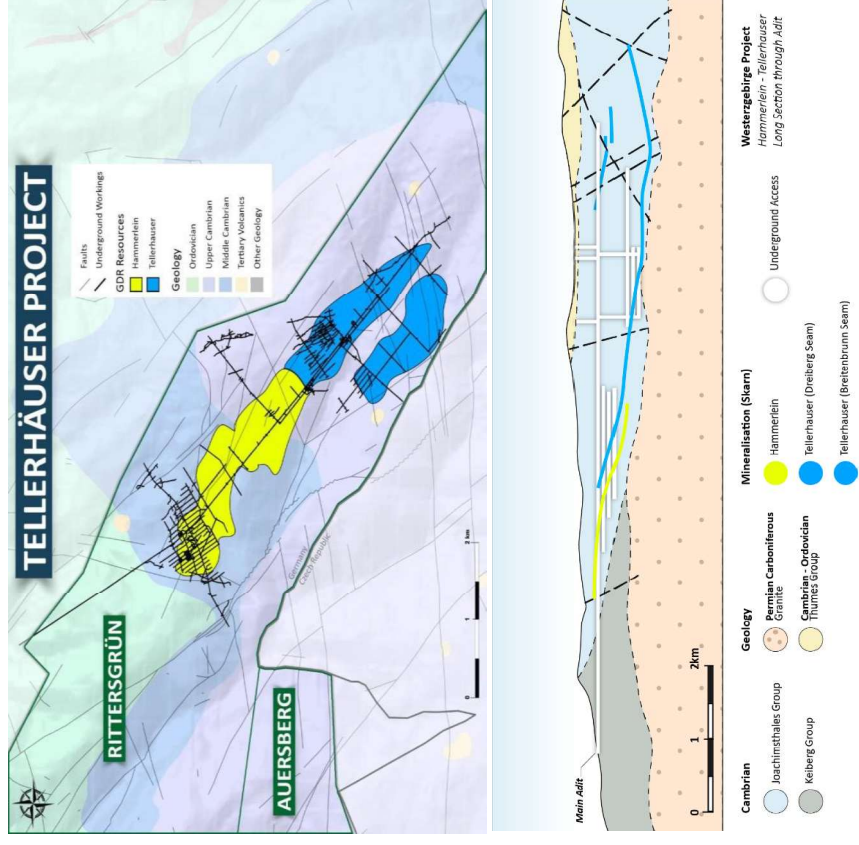
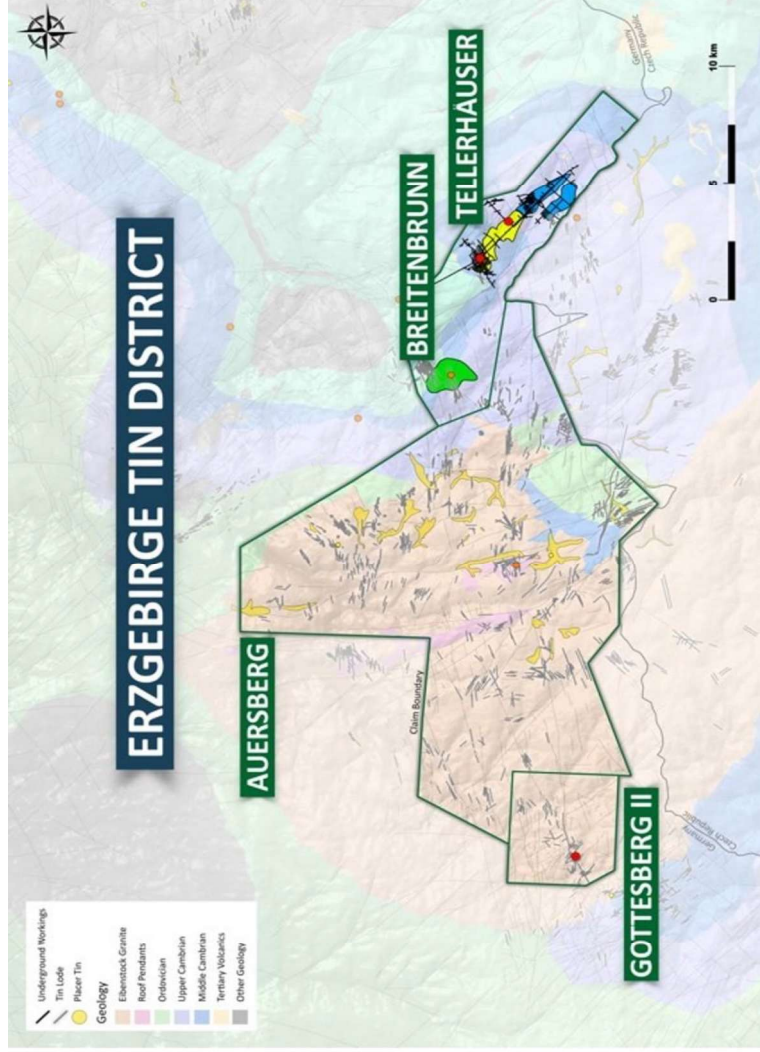
- Significant 752km² exploration tenure
- Various targets with previous drilling or recent soil sampling
- Potential for “hub and spoke” system around Taronga’s processing plant



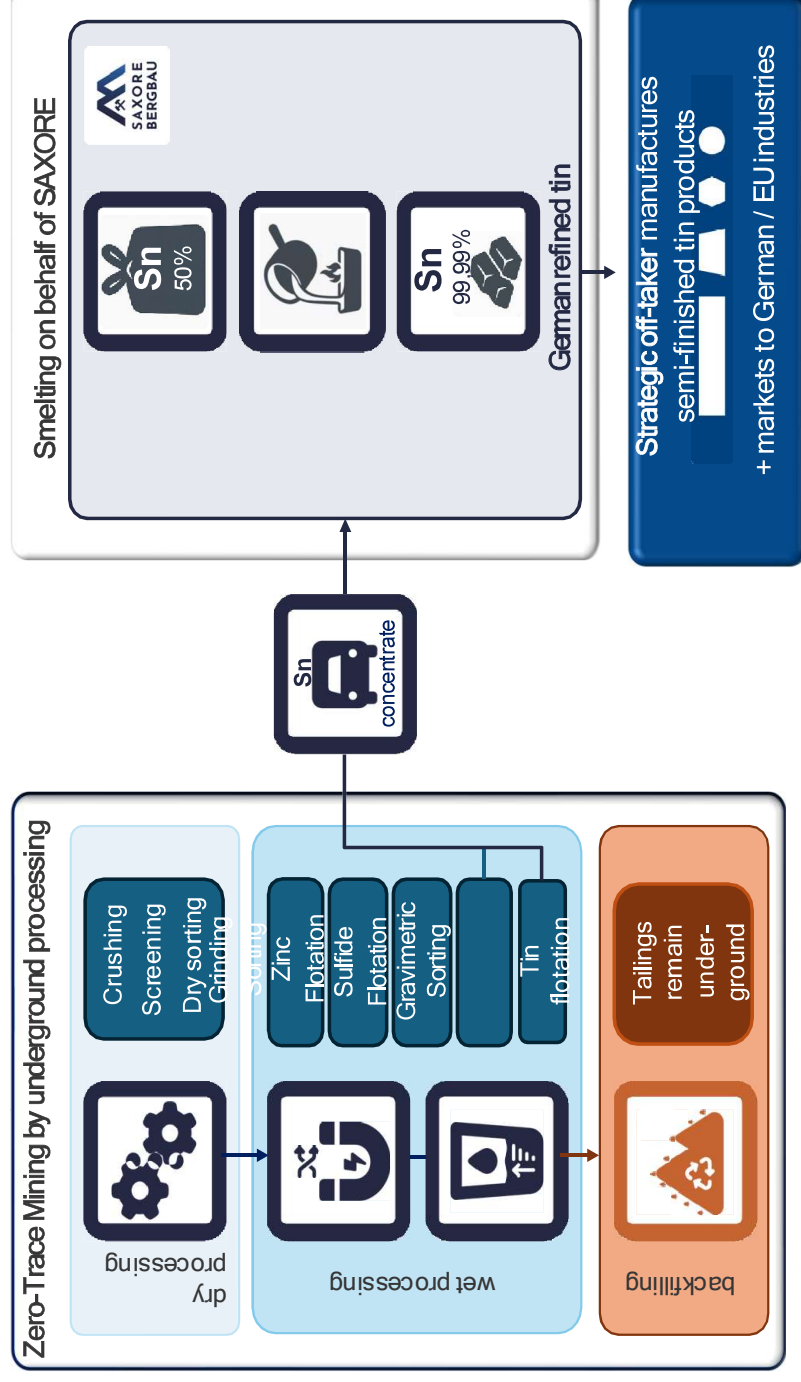
Tingha:
another Taronga scale opportunity



Tellerhäuser, a large polymetallic resource in a historic mining district at the centre of Germany's semi-conductor and EV hubs



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

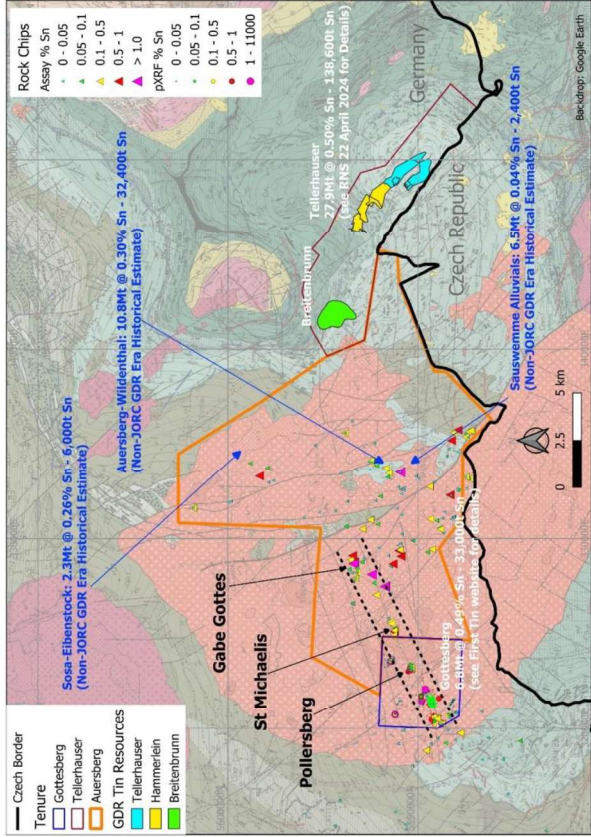


GERMAN OEM

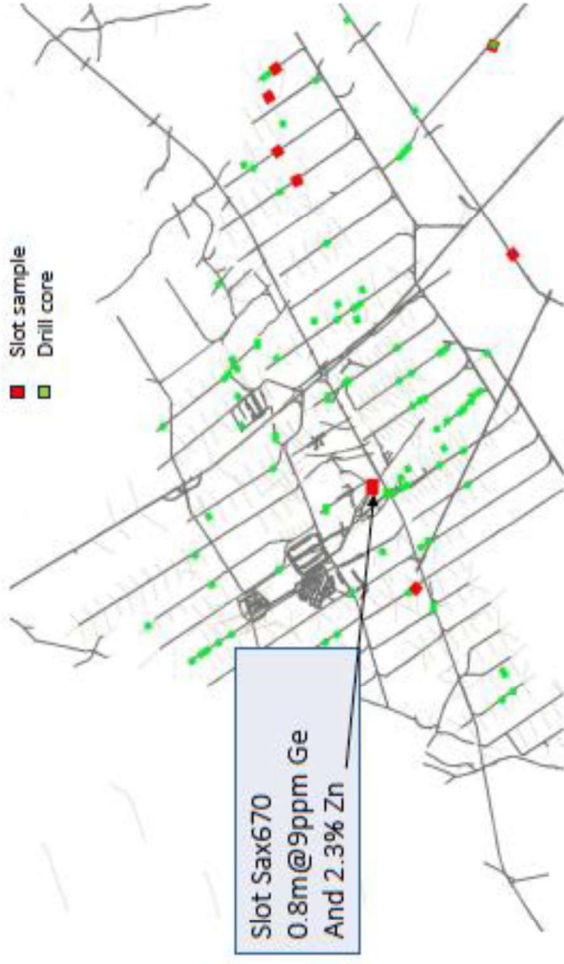


Critical Mineral By-Product Targets in Tellerhäuser and Gottesberg

Exploration Gottesberg and Auersberg



Germanium Resource at Tellerhäuser



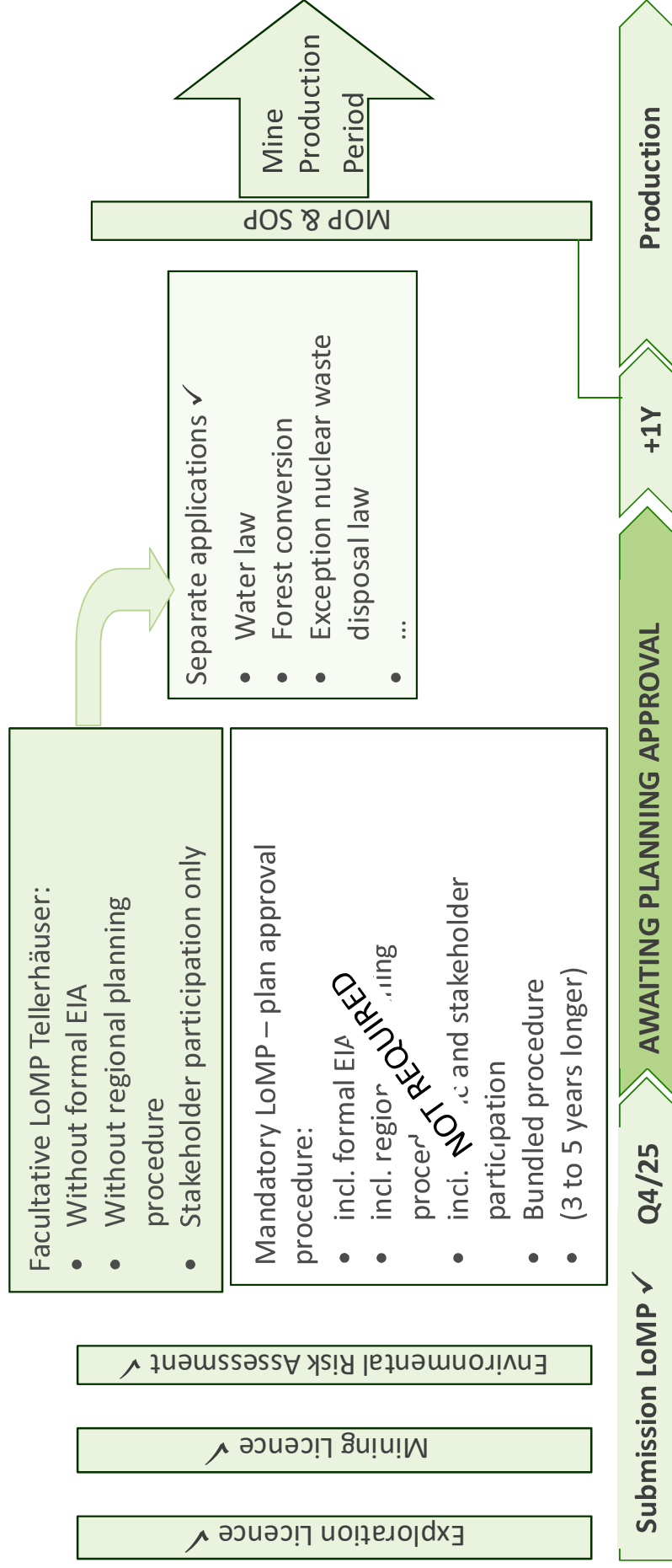
Gottesberg Exploration Targets for critical mineral by-products

Metric	Tonnage Range [Mt]	Cu %	WO ₃ %	Bi %	As %	Ag ppm	Ga ppm
Total	34.0	0.07	0.014	0.008	0.11	1.4	8
	-	-	-	-	-	-	-
Total	41.0	0.11	0.02	0.013	0.17	2.1	12

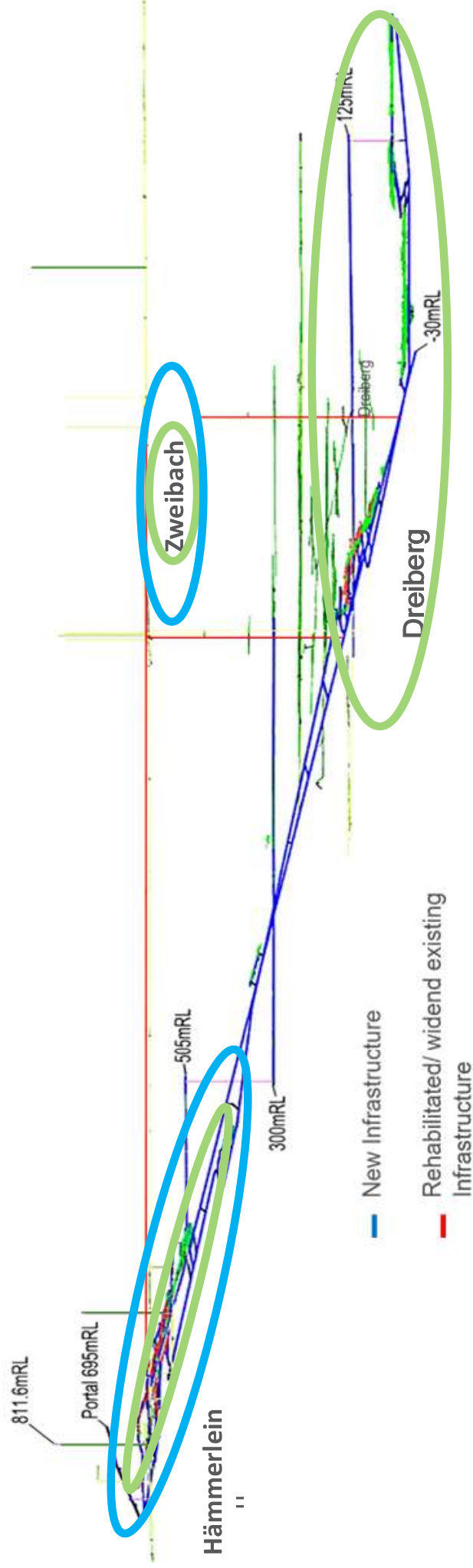
18.71 t Ge

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

Tellerhäuser is at an advanced stage of its permitting process



Higher tin prices may enable earlier mining at Tellerhäuser targeting schist ore in upper levels at Hämmerlein and Zweibach

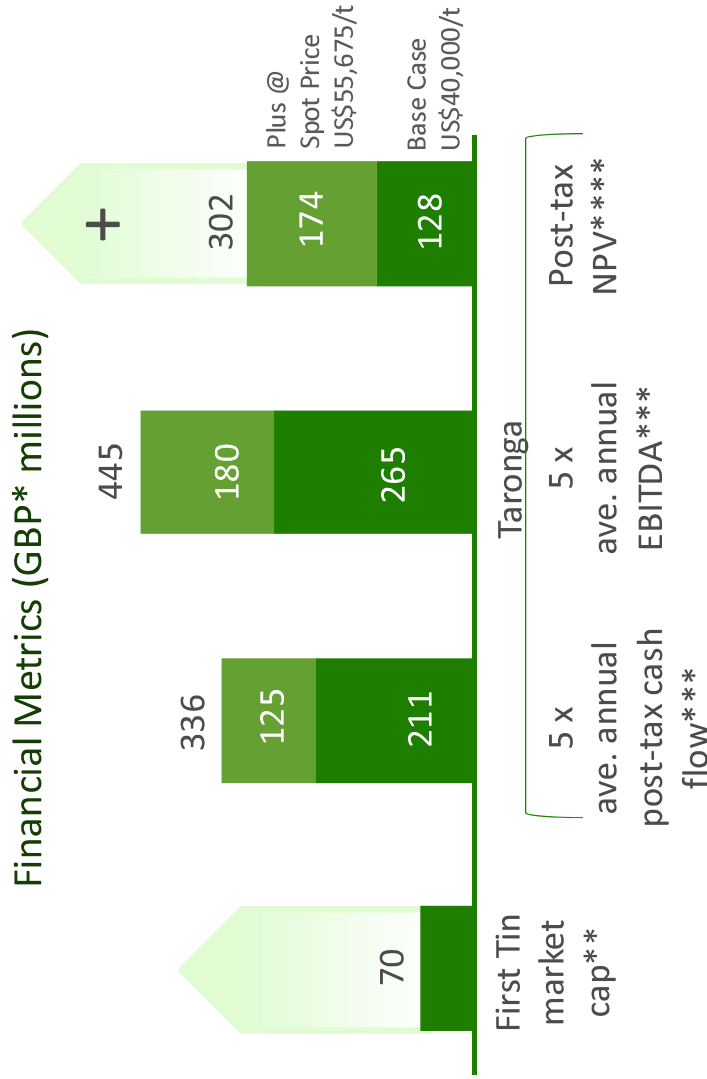


1st Phase: Hämmerlein & Zweibach Schist only

2nd Phase: Dreiberg High Grade Skarn blended with Hämmerlein & Zweibach Skarn

* Schist: fine vein related cassiterite particles with low grade, but higher recovery than skarn

Valuation and re-rating potential



Taronga upside:

- Receipt of developmental approval.
- Recovery of Cu and Ag by-products.
- Fine tin circuit for higher recoveries.
- Further LoM extension.
- Nearby exploration & development.

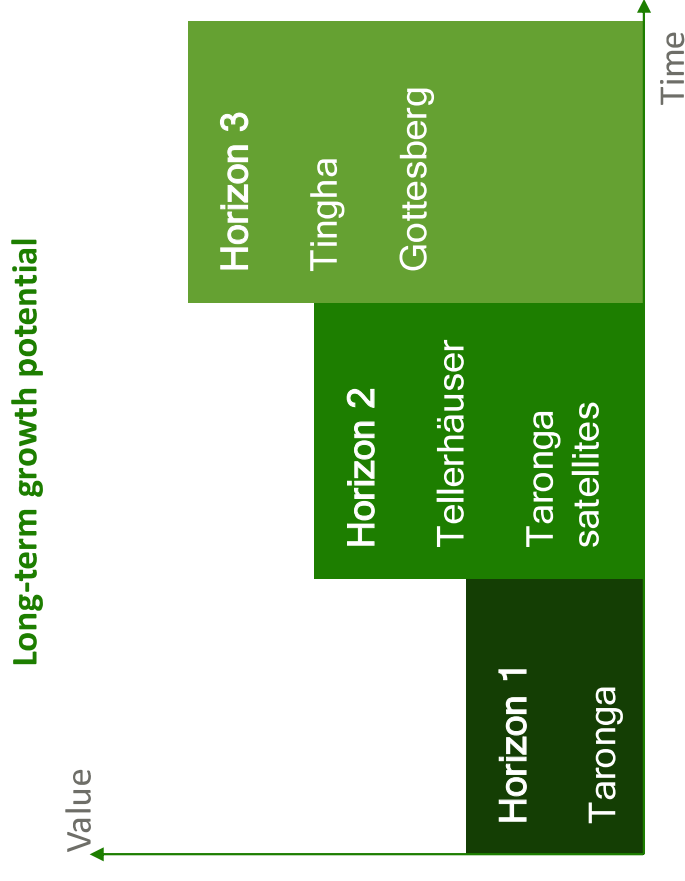
Saxony upside:

- Value of a significant, polymetallic resource base in the centre of Europe.
- PFS study published.
- Critical minerals exploration targets.

• GBP: AUD 0.52
 ** As at 14 August 2026
 *** Phase 1 only as per current permitting; first 5 years of production
 **** Combined Phase 1 and proposed Phase 2 4-year LoM extension only

Compelling investment case

- 100% ownership of two low-capex tin projects in low-risk OECD jurisdictions with existing infrastructure — greater security of supply.
- Value enhanced updated Taronga DFS published: open pit, <1:1 strip ratio, simple mineralogy and a low-tech, low-cost flowsheet.
- Very attractive economics at US\$40,000 tin, with significant leverage to higher prices.
- Large polymetallic resource in Saxony — PFS published; early-start underground opportunity at Hämmerlein; critical-mineral by-products.
- Tin powering the technologies shaping our future; a significant supply deficit is expected.



377,300 t contained tin, the largest undeveloped OECD tin resource base



Get in touch

Bill Scotting
Chief Executive Officer
Bill.scotting@firsttin.com