
FIRST TIN PLC

INTERIM REPORT

FOR THE PERIOD

1 JANUARY 2023 TO 30 JUNE 2023

FIRST TIN PLC

CONTENTS

	Page
Chairman's statement	1
Chief Executive Officer's report	3
Condensed consolidated statement of comprehensive income	6
Condensed consolidated statement of financial position	7
Condensed consolidated statement of cash flows	8
Condensed consolidated statement of changes in equity	9
Notes to the condensed consolidated financial statements	11
Directors, secretary and advisers	19

FIRST TIN PLC

CHAIRMAN'S STATEMENT FOR THE PERIOD ENDED 30 JUNE 2023

I am pleased to report that during the six months ended 30 June 2023, First Tin has achieved strong operational progress, completing key workstreams at both of its flagship tin projects in Australia and Germany. Despite persistent macroeconomic challenges such as the ongoing war in Ukraine, increasing geopolitical tensions and volatility of global stock exchanges, our teams in Australia and Germany have worked diligently to add value and to reduce risk at both our assets.

After a rollercoaster year in 2022 where the tin price hit record high prices of c.US\$50k per tonne in March and then hit a two-year price low of c.US\$17k in October, the period under review has seen a much less volatile price range of between US\$20k-US\$30k. This has been set against a market backdrop where falling global supply has been more than countered by weak global demand.

On the supply side, material disruptions from a number of leading tin-producing countries such as Bolivia, Peru, Indonesia, China and Wa State, impacted the global tin market. Market forecasts indicate that an excess of 10,000 tonnes could be removed from the annual global tin supply in 2023 alone. Against such a bearish supply picture, one would have expected to see a significant increase in tin spot prices. However, this supply weakness has been more than offset by a general drop-off in global demand. This demand reduction has predominantly come from traditional tin sectors such as tinsplate and chemicals and from a general drop in the demand for consumer electronics driven by low global GDP growth forecasts and high interest rates which have curtailed demand for luxury goods. While it is hard to accurately forecast when aggregate tin demand will strengthen, tin is experiencing strong levels of demand in some individual sectors such as in solar ribbon and electric vehicles. The longer-term picture for tin remains bright with material deficits still forecast to start in 2026 exactly when First Tin intends to bring its two flagship assets into production.

Tin remains a vital ingredient for global decarbonisation and is a key component in the production of semiconductors, artificial intelligence technology, electric vehicles, batteries, solar panels, and renewable technology. The pressures facing companies to decarbonise their supply chains mean that it is essential that this demand is met by companies which are dedicated to supplying tin reliably and responsibly. First Tin remains committed to bringing its assets into production at a pivotal time and is poised to become a material future tin supplier from its conflict-free and low political risk jurisdictions.

During the period, the management team focused on advancing both assets through their respective Definitive Feasibility Studies ("DFS"). We have made strong operational progress at our Taronga asset, successfully completing all drilling and exploration work and publishing an updated JORC compliant Mineral Resource Estimate ("MRE") which increased the size of the Taronga resource by over 240% to 133 million tonnes. This updated JORC MRE statement demonstrates the true scale of our Taronga asset and I am pleased to report that there remains plenty of scope to further increase the size of total resource both from the Taronga asset itself and from its satellite orebodies.

However, perhaps the most promising development at Taronga in the interim period has been the results from the beneficiation and processing work undertaken on high-grade and low-grade bulk samples. This work showed that the high-grade bulk sample (0.18% Sn head grade) was simply and cheaply upgraded to 0.63% Sn using only a simple coarse crushing and screening technique followed by jigs and spirals while the mass was reduced by 73% and 79% of the tin content was retained. This low-cost and simple beneficiation solution is a unique feature of the Taronga orebody corroborating previous historical work undertaken by Newmont. Furthermore, the estimated 73% reduction in the tonnage that needs to be processed after the beneficiation process will have a material positive impact on future capex and opex forecasts. The DFS at Taronga is on track to be completed during Q1 2024.

At our Tellerhäuser asset, we have made solid progress in terms of permitting the project, receiving confirmation that the mine permit will go through a fast-track process. Work on the ground in Germany and in relation to the ongoing DFS has been focussed on permitting work, metallurgy, and processing, as well as on expanding the current JORC MRE by utilising the recently uncovered historical Wismut drilling data. We expect to be able to release an updated MRE on both Hammerlein and Dreiberg deposits before the end of the year, with the DFS forecast to be released in Q3 2024 and the granting of the mining license shortly thereafter.

FIRST TIN PLC

**CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2023**

On behalf of the Board, I would like to thank the First Tin management team and employees for their ongoing determination and hard work, which has resulted in a series of significant operational achievements during the period. I would also like to thank all of our stakeholders for their continued support and commitment. We look forward to the second half of 2023 with great excitement as we continue to progress our flagship assets.



C Cannon Brookes
Chairman

FIRST TIN PLC

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2023

First Tin has a clear ambition: to develop a sustainable, reliable, conflict-free supply of tin which meets the stringent ESG values that are increasingly driving the purchasing behaviour of consumers globally, and therefore the businesses which serve them.

With customers and brands alike scrutinising the provenance and Scope 3 emissions associated with the materials and products they purchase, there is a significantly growing demand for high-quality, traceable, ESG-compliant sources of tin. These customers and brands now expect to receive tin which has been produced in a way which benefits the communities in which the mine is located, and which upholds best-in-class health and safety practices.

This embodies First Tin's approach to mining and together our assets represent the fifth largest undeveloped tin reserves globally, outside of Russia, Kazakhstan, and the DRC. Our assets are located in the low-risk, conflict-free jurisdictions of Australia and Germany and their development is being led by a management team with significant personal investment committed to bringing them into production in an environmentally compliant way.

Tin is a designated critical material due to its vital role in decarbonising and electrifying the world. First Tin is positioned to deliver its first production to coincide closely with a market deficit which is forecast to start in 2026 and remain in deficit for many years thereafter unless material new sources of tin supply can be found.

Taronga - Australia

Taronga is located in New South Wales. It is a low-risk asset in a low-risk jurisdiction. Acquired in 2022 by First Tin, it is surrounded by excellent existing infrastructure and benefits from over a century of development and abundant underexplored tin showings, providing major exploration upside potential. Significant exploration work was undertaken by BHP in 1933, 1958, and 1964, and by the Newmont Joint Venture from 1979 to 1983.

Since our IPO in April 2022, we have been focused on drilling at Taronga to confirm the historical data and extend the mineralisation and I am pleased to say that we have been successful on both fronts. As recently announced, the Company's JORC compliant Mineral Resource Estimate ("MRE") increased by 240% to a new total of 138,300 tonnes contained tin with significant potential for further increases.

The MRE was completed by independent geological consultants H&S Consultants Pty Ltd and prepared in accordance with the 2012 JORC Code & Guidelines.

It 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

(minor rounding errors)

Aus Tin Mining Ltd's previous MRE, reported in 2014, 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.

FIRST TIN PLC

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2023

When comparing the two Mineral Resources, we are pleased to see that the updated MRE represents a 40% increase in total contained tin metal based on the same cut-off. This has been successfully delivered due to exploration drilling by First Tin extending the Mineral Resource to the southwest of the existing estimate, a new geological interpretation, and a reconfigured grade interpolation technique.

We believe that Taronga should not be seen as a stand-alone asset, but rather as the most developed asset in what is a tin district. In May 2023, we were delighted to confirm our thesis through the receipt of the first drill hole from our Tin Beetle satellite prospect, 9km from the Taronga tin deposit. The first hole returned 7 metres @ 0.63% Sn within a broader intersection of 48 metres @ 0.18% Sn from 2 metres depth. Tin Beetle is one of six potential satellite deposits for Taronga, and we look forward to initialising further exploration and drilling programmes in the coming months.

The Company has also been focussing on advancing the mineral processing work at Taronga in order to finalise its final flow sheet and preferred processing route. As recently announced, crush, jig and spiral test results confirmed the premise that the cassiterite (SnO₂ - tin ore mineral) is easily liberated at a coarse crush size and that a good quality concentrate can be obtained using very simple gravity separation techniques. Using coarse gravity techniques only (i.e. no fine tin recovery) and a processing route that consists only of crushing, jigs, spirals and shaking tables, it has been demonstrated that 55% of the total tin can be recovered into a 56% low impurity Sn concentrate.

Due to the simplicity of the coarse tin only circuit, this processing flow sheet has now been chosen as the go-forward option for the Definitive Feasibility Study ("DFS"), with the possible additions of a fine tin recovery circuit and/or supplementary crushing options being investigated as part of future optimisation work to further increase recovery rates. Ongoing recovery studies on lower grade samples are currently in progress, designed to obtain a realistic grade-recovery curve for use in the DFS and will be announced when received.

It is also worth noting that during the period, we partnered with BID Energy Partners, an Australia-based energy company, to provide a feasibility study on renewable energy supply options for Taronga. This is a critical element for the Company's efforts to minimise its carbon footprint and be energy efficient. Fortunately, we are well placed to take advantage of renewable energy due to a number of factors, including our freehold ownership over a significant portion of land around the project which is sufficient to develop significant solar and/or wind farms, with high-solar capacity and good wind speed characteristics.

In summary, the material increase in the Taronga JORC MRE, including the inclusion of a Measured Resource category for the first time, alongside the validation of a low-cost and simple beneficiation process, positions the Company well. We aim to complete the DFS at this asset during Q1 2024.

Tellerhäuser - Germany

Our Tellerhäuser project is one of the world's most advanced tin deposits. It is located in the tin district of Saxony, which showcases an exceptionally long history of mining and has an active Mining Licence for the extraction of mineral resources valid until 30 June 2070. A Scoping Study previously undertaken on Tellerhäuser in 2021, showed positive overall economics for the project with a very low up-front CAPEX number of US\$49m. First Tin's current efforts are to drive forward a DFS on the project with a targeted completion date in H2 2024.

As part of this DFS effort, further deep drilling was completed during the period in the Dreiberg target. We successfully intersected high-grade tin mineralisation at depth and along strike from the previous holes drilled by Wismut with each of the four holes drilled. The results were highly encouraging, confirming the skarn horizon is present, continuous and mineralised with high-grade tin which corroborates the legacy Wismut drilling from over 40 years ago.

FIRST TIN PLC

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2023

We were also able to benefit from the ongoing data mining of a considerable amount of historical drilling data for the Tellerhäuser project area. Following granting of the Mining Licence in 2021, Saxore was able to request additional historical data, in particular drillholes targeting uranium mineralisation, that were also assayed for tin and other metals. This data is currently being added to the main database and should lead to additional resource tonnes being added very cost effectively. We expect to publish an updated JORC compliant MRE for Tellerhäuser during December 2023.

During the period, we also made positive progress in relation to permitting. Having already received confirmation from the Saxonian Mining Authority that the asset is eligible to move straight to the construction and operational permitting process, we announced the submission of the complete documentation for our mine permit application in June 2023. The Company expects that a mining license will be issued in Q3 2024 shortly after the release of the DFS.

Finance Review

Interim 2023 represents a period of investment by the Company as it progresses both its flagship assets through permitting and their respective DFS studies.

In respect of the financial results, First Tin posted a comprehensive loss for the period of GBP£1.4m and ended the period with a healthy cash position of GBP£8.0m and a net asset value of GBP£39.5m.

Expenditure during the period was primarily focused on drilling activities and other DFS related costs as well as on strategic land, property, and machinery acquisitions.

Outlook

The work undertaken during the period has significantly progressed the development of both of the Company's core assets and has increased value. With the expected release of a DFS at our Taronga asset due in Q1 2024, we are making positive strides towards our 2026 production target and remain excited at the momentum we are building.

I would like to thank our valued investors for their continued support, and I look forward to reporting on our ongoing progress.



T Buenger
Chief Executive Officer

FIRST TIN PLC

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	Period to 30 June 2023 (Unaudited) £	Period to 30 June 2022 (Unaudited) £
Administrative expenses		(1,462,689)	(896,968)
IPO costs		-	(505,335)
Share based payments (non-cash)	6	-	(707,100)
Operating loss		(1,462,689)	(2,109,403)
Finance income		48,886	-
Finance costs		(23)	-
Loss before tax		(1,413,826)	(2,109,403)
Income tax expense		-	-
Loss for the period		(1,413,826)	(2,109,403)
Other comprehensive (loss)/income			
Exchange differences on translation of foreign operations		(862,072)	51,628
Other comprehensive (loss)/income for the period		(862,072)	51,628
Total comprehensive loss for the period		(2,275,898)	(2,057,775)
Total comprehensive loss attributable to the equity holders of the company		(2,275,898)	(2,057,775)
Basic loss - pence per share	5	(0.53)	(1.07)
Diluted loss - pence per share	5	(0.53)	(1.07)

The Notes on pages 11 to 18 form an integral part of these Condensed Consolidated Financial Statements.

FIRST TIN PLC
REGISTERED NUMBER: 07931518

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	30 June 2023 (Unaudited) £	31 December 2022 (Audited) £
Non-current assets			
Intangible assets	7	30,132,339	27,367,552
Property, plant and equipment	8	2,319,561	1,589,748
		32,451,900	28,957,300
Current assets			
Trade and other receivables	9	429,289	808,711
Cash and cash equivalents		7,999,951	13,823,173
		8,429,240	14,631,884
Current liabilities			
Trade and other payables	10	(1,373,152)	(1,805,298)
		7,056,088	12,826,586
Net current assets			
		39,507,988	41,783,886
Total assets less current liabilities			
		39,507,988	41,783,886
Net assets			
		39,507,988	41,783,886
Capital and reserves			
Called up share capital	12	265,535	265,535
Share premium account		18,391,046	18,391,046
Merger relief reserve		17,940,000	17,940,000
Warrant reserve		269,138	269,138
Retained earnings		3,473,768	4,887,594
Translation reserve		(831,499)	30,573
		39,507,988	41,783,886
Shareholders' funds			
		39,507,988	41,783,886

The Condensed Consolidated Financial Statements were approved and authorised for issue by the Board of Directors on 21 September 2023 and were signed on its behalf by:



C Cannon Brookes
Director

The Notes on pages 11 to 18 form an integral part of these Condensed Consolidated Financial Statements.

FIRST TIN PLC

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2023**

	Period to 30 June 2023 (Unaudited) £	Period to 30 June 2022 (Unaudited) £
Cash flows from operating activities		
Operating loss for the period	(1,462,689)	(2,109,403)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of tangible assets	33,725	8,702
Share-based payment expense	-	707,100
Decrease in trade and other receivables	379,422	74,851
(Decrease)/increase in trade and other payables	(432,146)	86,031
Cash used in operations	(1,481,688)	(1,232,719)
Interest paid	(23)	-
Net cash flows used in operating activities	(1,481,711)	(1,232,719)
Cash flows from investing activities		
Purchase of intangible assets	(3,542,389)	(743,899)
Receipt of government grants	129,730	-
Purchase of property, plant and equipment	(884,608)	(279,294)
Cash acquired on acquisition of Taronga	-	102
Interest received	48,886	-
Net cash flows used in investing activities	(4,248,381)	(1,023,091)
Cash flows from financing activities		
Issuance of shares (net of issuance costs)	-	18,631,479
Net cash flows generated from financing activities	-	18,631,479
Net (decrease)/increase in cash	(5,730,092)	16,375,669
Cash and cash equivalents at beginning of year	13,823,173	2,503,714
Exchange loss on cash and cash equivalents	(93,130)	(32,225)
Cash at the end of period	7,999,951	18,847,158

The Notes on pages 11 to 18 form an integral part of these Condensed Consolidated Financial Statements.

FIRST TIN PLC

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023**

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Retained earnings £	Translation reserve £	Total equity £
At 1 January 2022	265,535	18,391,046	17,940,000	269,138	4,887,594	30,573	41,783,886
Loss for the period	-	-	-	-	(1,413,826)	-	(1,413,826)
Other comprehensive loss for the year	-	-	-	-	-	(862,072)	(862,072)
Total comprehensive loss for the year	-	-	-	-	(1,413,826)	(862,072)	(2,275,898)
At 30 June 2023	265,535	18,391,046	17,940,000	269,138	3,473,768	(831,499)	39,507,988

The Notes on pages 11 to 18 form an integral part of these Condensed Consolidated Financial Statements.

FIRST TIN PLC

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 period	-	-	-	-	(2,109,403)	-	(2,109,403)
Other comprehensive loss for the year	-	-	-	-	-	51,628	51,628
Total comprehensive loss for the year	-	-	-	-	(2,109,403)	51,628	(2,057,775)
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 30 June 2022	265,535	18,391,046	17,940,000	269,138	6,021,137	(36,736)	42,850,120

The Notes on pages 11 to 18 form an integral part of these Condensed Consolidated Financial Statements.

FIRST TIN PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

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, W1J 0DT.

First Tin Plc ("the Company") and its subsidiaries own 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 condensed consolidated financial statements comprise financial information of the Company and its subsidiaries (the "Group").

2. Significant accounting policies

2.1 Basis of preparation

The unaudited condensed consolidated financial statements for the period ended 30 June 2023 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). Other than as noted below, the accounting policies applied by the Group in the preparation of these condensed consolidated financial statements are the same as those set out in the Group's audited financial statements for the year ended 31 December 2022. These condensed consolidated financial statements have been prepared under the historical cost convention except for certain financial and equity instruments that have been measured at fair value.

These condensed consolidated financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the audited financial statements for the year ended 31 December 2022.

Statutory accounts for the year ended 31 December 2022 have been filed with the Registrar of Companies and the auditor's report was unqualified, did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006 and did not contain any matters to which the auditors drew attention without qualifying their report.

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

The condensed consolidated financial statements are unaudited and were approved by the Board of Directors on 21 September 2023.

FIRST TIN PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

2. Significant accounting policies (continued)

2.2 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 study period and this, in turn, depends on the availability of external funding.

During 2022 the Company's shares were admitted to trading on the London Stock Exchange raising equity of £20 million. At 30 June 2023, the Group had cash of £8.0 million (31 December 2022: £13.8 million).

The Directors have prepared financial projections and plans for a period of at least 12 months from the date of approval of these condensed consolidated financial statements. It is anticipated that additional capital will need to be raised by the end of the second quarter of 2024 in order to continue to fund the Group's activities at their planned levels beyond this date. This represents a material uncertainty that may cast significant doubt the Group's ability to continue as a going concern. However, the Directors have a reasonable expectation that this uncertainty can be managed to a successful outcome, and based on that assessment, the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these condensed consolidated financial statements have been prepared on the going concern basis.

The condensed consolidated financial statements 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.

3. Critical accounting estimates and judgements

The preparation of the Group's condensed consolidated financial statements 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. Critical judgements and areas where the use of estimates is significant are set out in the audited consolidated financial statements for the year ended 31 December 2022.

FIRST TIN PLC

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

4. Segmental reporting

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:

	30 June 2023	31 December 2022
	£	£
Germany	7,607,921	6,824,224
Australia	24,843,979	22,133,076
	<u>32,451,900</u>	<u>28,957,300</u>

5. Loss per Ordinary share

	Period to 30 June 2023	Period to 30 June 2022
	£	£
Loss for the period attributable to the ordinary equity holders of the Company (£)	(1,413,826)	(2,109,403)
Basic loss per Ordinary share		
Weighted average number of Ordinary shares in issue	265,534,972	197,275,713
Basic loss per Ordinary share (pence)	(0.53)	(1.07)
Diluted loss per Ordinary share		
Weighted average number of Ordinary shares in issue	265,534,972	197,734,041
Diluted loss per Ordinary share (pence)	(0.53)	(1.07)

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive warrants and options over ordinary shares. Potential ordinary shares resulting from the exercise of warrants and options 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.

FIRST TIN PLC

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

6. Share-based payments

Share options and warrants

The following table shows the movements in the share-based payment reserve during the period:

	No. of options at 30 June 2023 £	No. of options at 31 December 2022 £	No. of warrants at 30 June 2023 £	No. of warrants at 31 December 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	-	-	-	-
Outstanding at the end of the period	10,060,000	10,060,000	5,668,000	5,668,000
Exercisable at the end of the period	10,060,000	10,060,000	5,668,000	5,668,000
Weighted average exercise price (pence)	30	30	26	26

Impact on the statement of comprehensive income

Share options

The Group recognised a charge of £nil in profit or loss for the six-month period ended 30 June 2023 (period ended 30 June 2022: £707,100). The expense is comprised of £nil (2022: £582,317) relating to directors (see Note 11) and £nil (2022: £124,783) relating to staff and consultants.

Share warrants

The Group recognised a charge of £nil in share premium for the six-month period ended 30 June 2023 (period ended 30 June 2022: £173,766).

FIRST TIN PLC

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

7. 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
	<hr/>
At 31 December 2022	27,367,552
Additions	3,542,389
Government grant	(129,730)
Currency translation	(647,872)
	<hr/>
At 30 June 2023	30,132,339

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 2023, 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

8. 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	839,761	18,801	26,046	884,608
Currency translation	(108,645)	(8,400)	(6,884)	(123,929)
At 30 June 2023	2,091,096	161,445	169,384	2,421,925
Depreciation				
At 1 January 2022	-	17,567	30,182	47,749
Charge for year	-	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 year	-	21,950	11,775	33,725
Currency translation	-	(1,300)	(1,559)	(2,859)
At 30 June 2023	-	48,711	53,653	102,364
Net book value				
At 30 June 2023	2,091,096	112,734	115,731	2,319,561
At 31 December 2022	1,359,980	122,983	106,785	1,589,748

9. Trade and other receivables

	30 June 2023 £	31 December 2022 £
Prepayments and other receivables	303,176	386,287
Recoverable value added taxes	126,113	422,424
	429,289	808,711

FIRST TIN PLC

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

10. Trade and other payables

	30 June 2023	31 December 2022
	£	£
Trade payables	1,080,926	761,512
Accruals	260,864	949,004
Other payables	31,362	94,782
	1,373,152	1,805,298
	1,373,152	1,805,298

11. Related party transactions

Directors' remuneration and fees

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

Six months ended 30 June 2023

	Fees	Share based payments	Total
	£	£	£
Mr T Buenger	143,460	-	143,460
Mr C Cannon Brookes*	17,500	-	17,500
Ms C Apthorpe	20,000	-	20,000
Mr S Cornelius	22,500	-	22,500
Mr I Hofmaier	22,500	-	22,500
Mr N Mather**	13,808	-	13,808
	239,768	-	239,768
	239,768	-	239,768

* Fees relating to Mr C Cannon Brookes are paid to Arlington Group Asset Management Limited.

** Fees relating to Mr N Mather are paid to Samuel Capital Pty.

FIRST TIN PLC

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

11. Related party transactions (continued)

Directors' remuneration and fees (continued)

Six months ended 30 June 2022

	Fees £	Share based payments £	Total £
Mr T Buenger	124,112	374,347	498,459
Mr C Cannon Brookes*	11,750	-	11,750
Mr A M J Collette	3,000	33,275	36,275
Mr S L Fabian	6,000	8,319	14,319
Mr M E Thompson	3,000	83,188	86,188
Mr A J Truelove	23,573	83,188	106,761
Ms C Apthorpe	9,128	-	9,128
Mr S Cornelius	10,269	-	10,269
Mr I Hofmaier	10,269	-	10,269
	201,101	582,317	783,418

* Fees relating to Mr C Cannon Brookes are paid to Arlington Group Asset Management Limited.

Other fees and transactions

Mr C Cannon Brookes was a director of Arlington Group Asset Management Limited ("Arlington") for the period under review. During the period, Arlington invoiced and was paid £25,000 in respect of advisory fees (six months ended 30 June 2022: £821,754 in respect of fund-raising commissions, advisory fees and expenses). In the six months ended 30 June 2022, Arlington was granted 2,500,000 warrants, with an exercise price of 33 pence, exercisable over a period of two years from the date of grant. The Group recognised a charge against share premium of £176,766 in respect of these warrants. No warrants were issued during the current period.

12. Share capital

	30 June 2023 £	31 December 2022 £
Allotted, called up and fully paid		
265,534,972 (2022: 265,534,972) Ordinary shares of £0.001 each	265,535	265,535

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.

13. Ultimate controlling party

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

FIRST TIN PLC

DIRECTORS, SECRETARY AND ADVISERS

Directors	C Cannon Brookes (Non-executive Chairman) T Buenger (Chief Executive Officer) C Apthorpe (Non-executive Director) (resigned 6 September 2023) S Cornelius (Non-executive Director) I Hofmaier (Non-executive Director) N Mather (Non-executive Director) R G J Ainger (Non-executive Director) (appointed 6 September 2023)
Company Secretary	R G J Ainger
Registered Office	First Floor 47/48 Piccadilly London, W1J 0DT
Independent Auditor	Crowe U.K. LLP 55 Ludgate Hill London, EC4M 7JW
Financial Advisor / Joint Broker	Arlington Group Asset Management Limited 47/48 Piccadilly London, W1J 0DT
Joint Broker	WH Ireland Group plc 24 Martin Lane London, EC4R 0DR
Financial Public Relations	SEC Newgate UK Limited 14 Greville Street London, EC1N 8SB
Legal Advisers to the Company	Charles Russell Speechlys LLP 5 Fleet Place London, EC4M 7RD
Registrars	Share Registrars Limited 3 The Millenium Centre Crosby Way Farnham, GU9 7XX