

ADVANCING ONE OF THE WORLDS LARGEST TIN DEPOSITS At TARONGA: FIRST TIN'S ROAD TO PRODUCTION

Tony Truelove, COO First Tin & Taronga Mines Pty Ltd SMEDG , May 22nd 2025



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> Tin Supply-Demand Fundamentals:

- Strong demand growth from multiple sectors
- Constrained supply in geopolitically unstable areas
- ➢ First Tin:
 - Two advanced new tin projects in low-risk OECD jurisdictions
 - Traceable, verifiable and sustainable tin units into globally important growth sectors
 - Large and growing resource bases, highly attractive economics, with upside

> Taronga Deposit:

- Geology
- Mineralisation
- Resources/Reserves
- Economics



Tin Fundamentals



> History:

- "Bronze Age" one of first metals used
- "Napoleon Contest" tin plate for food preservation
- "20th Century Electronics" solder for appliances
- "21st Century New Technology" electronics, batteries, EVs, solar, robotics...
- Alloys

> Tin Minerals:

- Cassiterite (SnO₂)
- Stannite (Cu₂FeSnS₄)
- Silicates (Malayaite, garnets, amphiboles...)
- Oxides (Goethite, magnetite, hematite...)

> Mining:

- Historically mainly alluvial (Malaysia, Indonesia, Brazil)
- Changing to mainly hard-rock and underground
- Only cassiterite has been mined historically does not break down (already an oxide)
- Cassiterite ~78% Sn, Stannite ~28% Sn, other minerals 1-5% Sn

Global tin use by application, 2023

ITA estimates global refined tin use share, tonnes



Structural changes driving Tin's criticality:

- Strong demand growth from multiple sectors
- Constrained supply in geopolitically unstable areas

Tin is the Metal Most Critical to the Electrification Revolution

Metals most impacted by new technology



^{*}ITA; Rio tinto / MIT 2018 presentation

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Tin demand is growing



Change in Tin Use

> Tin demand increased by around 3% in 2024 (general trend)

- Growth driven by China, Japan and South Korea, with modest growth in Northern America
- > Europe remains weak and forecast to decline
- > Positive demand indicators include:
 - Global semiconductor industry sales increase 18.3% yearon-year and 6.5% quarter-on-quarter in Q2 2024
 - Combined battery-electric and hybrid vehicle sales increased by 22% year-on-year in 2024
 - Continued growth in solar, with 593 GW of solar panels forecast to be installed in 2024, a 29% year-on-year increase
 - Chemicals and tinplate recovering strongly with support in China and US
 - Future: robotics, data centres, ???

"An average electric vehicle contains around three times as much average internal combustion engine vehicle"

Sources: International Tin Association, Semiconductor Industry Association, Autovista24. Ember Energy

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Tin mine production is stagnating





Source: ITA Tin Industry Review, USGS, Statista, Reuters

• Fundamentals:

- Most tin has historically come from alluvials (tin does not break down already an oxide) this era is ending (eg Indonesia)
- Most new hardrock mines are underground expensive to mine and process and difficult to find - very limited geological and geographical range
- US DoD stockpile (1 year's supply) depleted in late 2000s depressed markets for 20 years after collapse of ITC - no tin exploration during this time (majors all exited)
- Global exchange stocks almost halved to under 12,000 tonnes over the 6 months to end Dec 2024
- Primary mine supply fell by circa 7% and refined tin production declined ca. 5% in 2024
- Supply Disruptions:
 - Indonesian refined tin exports declined in December and down 33% year-on-year
 - Closure of the Bisie Tin Mine in the DRC removed around 7% of mine supply in March 2025
 - Planned re-opening of Man Maw tin mining area in Myanmar delayed by ongoing civil unrest and the recent major earthquake
- Geo-political and macro-economic uncertainty related to tariffs and trade continue to weigh on markets

Tin - strong demand growth, but limited new project pipeline leading to a structural supply deficit with higher prices for new supply



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



First Tin Summary

Two advanced new tin projects in low-risk OECD jurisdictions

Traceable, verifiable and sustainable tin units into globally important growth sectors



Advanced projects and 4th largest undeveloped tin resources*

TARONGA, NS	SW, AUSTRAL	IA		SAXORE, GERM	
Reserves	Tonnage	Assay	Contained Tin	Tellerhäuser	
Proved	26	0.14	(Tonnes) 36,000	Resource Tonn Category (M	
Probable	13	0.12	16,000	Indicated 10.	
Total P&P	40	0.13	52,000	Inferred 18	
				Total 27.	
Resources Category	Tonnage (Mt)	Assay (% Sn)	Contained Tin (Tonnes)	Gottesberg	
Measured	33	0.13	44,200	Resources Category	
Indicated	38.9	0.11	42,000	Indicated	
Inferred	61.1	0.09	51,900	Inferred	
Total	133	0.1	138,100	Total	

SAXORE, GERMANY							
Tellerhäuser							
Resource Category	Tonnage (Mt)	Assay (% Sn)	Contained Tin (Tonnes)	% Fe ₂ O ₃	% Zn	ppm Ag	ppm 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
Gottesber	g						
Resources Category		Tonnage (Mt)		Assay (% Sn)	Contained Tin (Tonnes)		
Indicated		2		0.48 9,000		0	
Inferred		4.8		0.49	24,000		00
Total		6.8		0.49	33,000		

* Outside China

Source: First Tin website; Tellerhäuser Mineral Resource Estimation Update/Company Announcement/Investegate; Mineral Resource Estimate Upgrade at Taronga/Company Announcement/Investegate

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Taronga: potentially the world's next new tin mine with large scale, low risk, low cost.



* First Tin owns freehold land covering 70% of the resource area.

** 2nd May 2024: Results of Taronga Definitive Feasibility Study/Company Announcement/Investegate

*** SEARs: New South Wales Planning Secretary's Environmental Assessment Requirements

Tellerhäuser, Germany - a high grade, polymetallic resource in a tin district





High grade intersections - drilling campaign 2022

Tellerhauser Deeps - Dreiberg

1.4m @ 1.26% Sn

1.0m @ 2.02% Sn

1.35m @ 1.49% Sn

Gottesberg

73.3m @ 0.49% Sn

6.95m @ 1.46% Sn

Located at the heart of Germany's Silicon Saxony semi-conductor belt and largest EV auto and battery supplier eco-system



Germany's largest electric automotive hub + battery plants



R&D for material science + metallurgical industry since 1765



EU's largest semiconductor hub





- 100% ownership of two low capex tin development projects in low-risk OECD jurisdictions with existing infrastructure, which offers greater security of supply
- Taronga Definitive Feasibility Study published
 - Simple and cost-effective flowsheet with impressive grade beneficiation through crushing and gravity separation
 - Very attractive economics at US\$30,000 tin price with significant leverage to higher tin prices
- Tin is essential for modern technology, enabling the energy transition and digital revolution - significant supply deficit expected
- Led by a management team with significant personal investment committed to the environmentally sensitive development of tin projects in conflict-free jurisdictions



Financing and Shareholding - Support from Metals X, Australia's Major Tin Miner

- 10th July 2024:
 - £2.1m (before expenses) raised from placing 53m new shares at 4p per share
 - Concurrently, Metals X Limited acquired 60m shares, 23% of the Company, at 4p per share from Clara Resources.
 - Metals X Limited also subscribed for 11.5m shares in the placing to maintain their share.
- 28th October 2024:
 - Completed a placing of 133m new shares at 6p per share to raise £8m (before expenses)
- Company remains debt-free.

Post-Placement Shareholders over 3%

Stakeholders	No. of Shares	% of Total
Metals X Limited	135,166,667	29.91%
Baker Steel Resources Trust Limited	46,628,014	10.32%
Arlington Group Asset Management	45,186,836	10.00%
Sparta Invest AG	24,166,667	5.35%
Konwave AG	13,666,667	3.02%



Taronga Tin Deposit





- Australian Tin Deposits:
 - Mainly associated with closing stages of late Palaeozoic to early Mesozoic subduction zones in Eastern Australia and subsequent "cratonisation"
 - Approximately 1,000,000t tin concentrates have historically been mined in Australia
 - Main centres and estimated tin concentrate production include:

•	Thomson Orogen	~100,000t
•	New England Orogen	~200,000t
•	Lachlan Orogen, Mainland	~50,000t
•	Lachlan Orogen, Tasmania	~600,000t

- Other tin production has come from Archean pegmatites at Greenbushes (~26,000t tin concentrates) and Wodgina (<5,000t tin concentrates)
- Current resources (tonnes tin) include:

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)t
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- New England Orogen the most easterly of the Tasmanides system which formed the SE margin of Gondwana
- Active, westward dipping subduction zone from Silurian to Carboniferous time
- Taronga is east of the Peel-Manning Fault (ex Ophiolite) hosted by Tablelands Complex (Silurian-Carboniferous accretionary subduction complex)
- Early Permian eastern rollback of plate margin resulted in extension and formation of small rift basins
- Mid Permian to Triassic cessation of subduction and intrusion of large volumes of I- and A- type granites - roots of new continental margin arc (last remnants of active margin on Australian continent)
- Latest stages of these granites introduced the tin and other metal bearing magmatic fluids



TARONGA TIN PROJECT: Location Plan



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- Permian (~281Ma) accretionary wedge (Tablelands Complex)
- Overlain by late Permian (~255Ma) felsic volcanics
- Intruded by Triassic (~246Ma) granites during the Hunter-Bowen Orogeny
- Overlain by Tertiary (~44-33Ma) basalts which diverted streams and formed "deep leads"
- Main formations at Taronga:
 - Bondonga Beds (metasiltstones with lithic sandstone and basalt interbeds) - often contact metamorphosed to hornfels
 - Mole Leucogranite main source of mineralising fluids (does not outcrop, only intersected at depth by drilling)
 - Maybole Volcanics (Tertiary basalt, overlies mineralisation in places







• Zoned around Mole Leucogranite

- Inner tungsten zone (mainly in roof pendants)
- Middle tin zone (in granite and at contact)
- Outer base-metal and silver zone

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• Tin Mineralisation Types:

- Alluvial or placer deposits (e.g. Vegetable Creek)
- Palaeo-alluvial or "deep lead" deposits (e.g. Vegetable Ck Deep Lead)
- Eluvial or weathered bedrock deposits, often directly beneath alluvial deposits (e.g. Great Britain)
- Greisens (flat lying or within dykes) at granite contacts (e.g. Rossmoine, McMasters)
- Quartz-mica greisen lodes and veins (e.g. Butlers, Dutchmans, Curnows)
- Sheeted vein systems (e.g. Taronga, Pound Flat, Tin Beetle, McDonalds)
- Over 90% of tin mined to date has been from alluvials and palaeo-alluvials, mainly from Emmaville / Vegetable Creek
- Largest tonnage targets are sheeted vein deposits

Taronga Mineralisation

- Sheeted Veins System 2,600m x up to 270m
- **Veins** Averages 10-20 veins per metre, between 1mm and 1cm thick (occasionally to 10cm)
- **Mineralogy** Quartz-cassiterite-mica-sulphide+/-fluorite+/-topaz
- Sulphides Mainly arsenopyrite and lesser chalcopyrite, rare pyrite, pyrrhotite, stannite, covellite, chalcocite and several silver bearing sulphosalts including tetrahedrite, acanthite and proustite
- **Paragenesis** Most minerals within veins are approximately syn-genetic, arsenopyrite can be seen overprinting cassiterite occasionally
- Cassiterite Cassiterite varies from 0.1mm to 10mm (occasionally to 10cm) easy to extract using gravity, virtually all in veins







- Tin 3.5km x 100-450m plus 500ppm Sn anomaly (1000ppm Sn defines mineralisation very well); As North Pit mineralisation is on north side of hill, there is a very sudden drop off in soils
- **Arsenic** 2.5km x 100m-400m plus 500ppm As anomaly (Note more pronounced over Southern Pit which only contains around 30% of tin mineralisation
- Tingsten, Lithium and Beryllium

 Only shows up in Southern Pit area possibly indicating shallower granitic source?
- Nickel and Calcium shows basaltic unit very clearly – possibly locus of fault which has uplifted the southern block?
- **Tin & Arsenic** suggest additional mineralisation to the NW and SE









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Taronga Mineralisation



- Wide and continuous mineralised zones, up to 200m wide
- Accessible, open in all directions
- Low strip ratio due to topography - ~1:1
- Four main zones in the south
- Coalesce into a single zone in the north
- Additional zones interpreted to the northwest
- Zones possibly join between pits

O Taronga Mineralisation

Taronga Cross Section 5000N



Sources: Taronga DFS

Taronga Mineralisation



Sources: Taronga DFS

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Taronga Mineral Processing



Crushing fractures along quartz veins exposing cassiterite



A simple, low-tech, low-cost process flow sheet*



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Taronga Mine Plan



- **Current mine life** 9-10 years operational phase
- Throughput 5Mtpa ore plus 5Mtpa waste
- **Power** Onsite solar farm and gas engine generators
- Crushing Circuit 2-3 stage (Jaw-cone-?cone/HPGR),
 5Mtpa, all during daylight hours to use solar power when possible and reduce noise
- **Gravity Circuit** 24 hour operation, VSI/HPGR, jigs, spirals, cyclones, regrind
- Dressing Circuit Grind to 0.1mm, sulphide float, table clean-up (>60% Sn concentrate)

Taronga - General Schematics









* At 8% discount rate; Capex A\$176m

** Recovery to 65% as per recent testwork

Sources: Taronga DFS presentation and model; testwork results; team analysis

FIRST TIN INTRODUCTION | DECEMBER 2024





AISC incudes C1 cash costs, sustaining capex, Royalties, off-site costs

At USD:AUD 0.66 **

Source: Taronga DFS presentation and model; Company websites

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Competitor Comparisons

AISC*/tonne Tin:

- Alphamin: US\$13,900 2023 *"lowest* quartile"
- Taronga: US\$15,843**, DFS •
- Metals X: US\$18,296**, 2023 •

Cash Costs/tonne Tin:

- Minsur, San Rafael: US\$ 9,431, • 2023
- Metals X: US\$11,661**, 2023 •
- Taronga: US\$12,007**
- PT Timah: US\$21,686, H1 2023 ٠

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



Benefits for New South Wales & Australia

- Meets NSW Government Strategic Pillars To Encourage exploration, incentivise production, establish supply chains, develop future ready skills, engage communities
- Regional Employment Approx. 150 construction jobs, 130 full time operations plus 10 contractors, all well paid jobs, plus multiplier effect
- Infrastructure Upgrades of local roads and town infrastructure
- Royalties Estimate \$30M payable over current mine life
- Taxation Estimate \$125M payable over current mine life
- Export Revenue Estimate \$1.2B over current mine life
- Strategic Mineral Tin is essential for all Electronics, Electric Vehicles, Solar Energy, Al data centres etc
- Upside current mine life likely to be extended with further drilling

Source: Taronga DFS presentation and model



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