



FIRST TIN

Dear Shareholder,

As we enter 2023, I wanted to provide you with a brief update on First Tin's key achievements during the last quarter of 2022 and update you on our proposed activities for Q1 2023 as we enter what will be a very busy period for the Company.

The final quarter of 2022 saw First Tin diligently developing its assets in Australia and Germany, with all our workstreams progressing as planned.

HIGHLIGHTS OVER THE DECEMBER 2022 QUARTER

- In early November, First Tin received an ESG rating from Digbee, a leading independent assessment platform for ESG disclosure in the mining industry. Based on ESG achievements in our first six months of operations since listing on the London Stock Exchange in April 2022, First Tin achieved an overall rating of BB.
- Furthermore, in late November, First Tin was awarded a grant of up to A\$494,038 by the New South Wales Government in Australia under its Critical Minerals and High-Tech Metals Activation Fund.
- In December, the assay results from the first two drillholes targeting the deeper Dreiberg seam at Tellerhäuser in Germany were received. Pleasingly, these intercepts confirm previous drilling from the 1970s and increased our confidence in the higher grade mineralisation at depth. This programme will form the basis for additional drilling designed to increase the Indicated Resource base at Tellerhäuser and we expect to release two more drill results targeting the Dreiberg seam in Q1 2023.

Q1 2023 is off to a busy start with a range of workstreams ongoing, setting the scene for plenty of newsflow as we complete key DFS activities, particularly at our Taronga site in Australia. We expect this to include drill results from the Taronga project, as well as the publication of a resource estimate for the project. Crush test results are also in the near-term pipeline, together with updates on the solar and water development opportunities at the project. In the next quarter, we believe that we can truly underwrite the value of this exciting asset.

At Tellerhäuser, we plan to build upon the results reported in December from our ongoing, fully funded drilling activities. The ultimate aim of this work is to convert as much of the Dreiberg tin mineralisation as possible, from Inferred to Indicated resource status, thus enabling this to be used for economic evaluation under JORC guidelines.

Our macro view of the tin market remains bullish with tin spot prices having risen in recent times to in excess of US\$27,000 per MT. It is clear that the demand for tin will remain strong in the years ahead as the metal continues to be an important component for soldering electronics including semiconductors, solar panels, electronic systems in electric vehicles (EVs) and batteries. These significant drivers, together with a rapid increase in battery production and the rise of big data, are expected to create a material tin deficit from 2025 and we are confident that First Tin remains well positioned to take advantage of this opportunity and become a material tin supplier from its conflict-free and low political risk jurisdictions. .

I would like to thank you, our shareholders, for the ongoing support you have shown First Tin throughout 2022 and to wish you a very Happy New Year. We are excited to continue this journey



FIRST TIN

with you in 2023 as we advance our tin projects to support the global clean energy transition and work to build shareholder value.

Regards,

Thomas Buenger

CEO

VIEW KEY ANNOUNCEMENTS FOR THE QUARTER

01 November 2022: First Tin receives ESG Rating from Digbee

28 November 2022: Critical metals grant from the NSW Government

22 December 2022: The assay results at Tellerhauser

In Europe:

Swiss Resource Capital AG

Jochen Staiger

info@resource-capital.ch

www.resource-capital.ch