20th September 2022

First Tin Plc

("First Tin" or "the Company")

Interim Results for the six months ended 30 June 2022

First Tin (https://www.commodity-tv.com/ondemand/companies/profil/first-tin-ltd/), a tin development company with advanced, low capex projects in both Germany and Australia, today publishes its final interim results for the six months ended 30 June 2022.

Highlights

- The Company successfully completed its IPO on the Standard List of the London Stock Exchange in April 2022, raising £20 million (before expenses) of new equity capital, positioning it to invest into and add value to its advanced portfolio of tin assets
- As part of the IPO, First Tin acquired the Taronga tin asset in NSW Australia, the 5th largest undeveloped tin reserve globally. Taronga will now be developed alongside First Tin's other lead asset of Tellerhäuser which is located in Saxony Germany
- Ended the period with a robust cash position of over £18.8m (31 December 2021: £2.5m) following the successful IPO in April 2022
- Loss before tax of £2.1m (31 December 2021: £1.2m) reflecting a ramp up in operational activities
- Appointment of an experienced operational team at both assets as well as a strengthening of the PLC board
- Received initial positive drilling results back from its Gottesberg tin project in Germany with additional results expected in the coming weeks
- Digbee independent ESG report commissioned with the results expected to be announced shortly
- Generally, the period under review allowed for the buildings block to be put in place for the rapid future development of the Company's tin portfolio

Post-period highlights

- Commenced Definitive Feasibility Studies ("DFS") at Taronga and Tellerhäuser, which are both scheduled to be completed in Q4 2023
- Environmental and permitting work continued at Taronga and Tellerhäuser with all required permits expected to be granted by the end of 2023
- Commenced drill campaigns at Taronga and Tellerhäuser comprising 24,000 metres of diamond and RC drilling. Intention is to both expand the existing known resources while also drilling new satellite exploration targets

Thomas Buenger, Chief Executive Officer, commented:

" In my first interim results as CEO, I am pleased to be able to report on the strong progress made during the period despite several macro-economic challenges. First Tin was admitted to the Main Market of the LSE during the period with the objective of becoming a primary tin supplier in conflict free, low risk jurisdictions through the rapid development of our high value, low capex tin assets in Germany and Australia. I believe the Company has made good strides towards this goal and all our workstreams are progressing as planned.

We remain well capitalised and fully funded to deliver both planned DFS studies alongside extension development and exploration drill programmes.

We are looking forward to receiving and sharing with the market, regular updates on our extensive drilling programmes both in Australia and Germany as we bring these two flagship assets into production rapidly and I look forward to updating our investors during the next six months."

Investor Presentation Reminder

Thomas Buenger (CEO) and Charlie Cannon-Brookes (Non-Executive Chairman) will provide a live presentation relating to the results via the Investor Meet Company platform on Tuesday 27th September 2022 at 9:00am BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9:00am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and click "Add to Meet" First Tin via:

https://www.investormeetcompany.com/first-tin-plc/register-investor

Enquiries:

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Notes to Editors

First Tin is an ethical, reliable, and sustainable tin production company led by a team of renowned tin specialists. The Company is focused on becoming a tin supplier in conflict-free, low political risk jurisdictions through the rapid development of high value, low capex tin assets in Germany and Australia.

Tin is a critical metal, vital in any plan to decarbonise and electrify the world, yet Europe has very little supply. Rising demand, together with shortages, is expected to lead tin to experience sustained deficit markets for the foreseeable future. Its assets have been de-risked significantly, with extensive work undertaken to date.

First Tin's goal is to use best-in-class environmental standards to bring two tin mines into production in three years, providing provenance of supply to support the current global clean energy and technological revolutions.

Chairman's statement

In my first interim results as Non-Executive Chairman of First Tin Plc, I am pleased to be able to report on the strong operational progress that has been made in a challenging environment since the Company's IPO. Despite a turbulent macro-economic backdrop caused by Russia's invasion of Ukraine, volatility of stock exchanges globally and a material fall in the tin spot price, our mission remains to become an established, sustainable tin producer from conflict-free, low political risk jurisdictions. Having successfully completed our IPO in April 2022, First Tin now owns 100% of two advanced, low CAPEX projects in both Australia and Germany. During the period under review, we have been rapidly progressing both of our assets and we remain confident about both the Company's future prospects as well as for the tin market overall.

As a result of the macro-economic challenges the world is currently facing, the volatility of the tin market cannot be underestimated, with tin prices hitting record highs in March 2022 at USD46,735.00 and then subsequently falling to USD21,726.00 in September 2022. While this has negatively impacted equity valuations in the tin sector in recent times, we continue to see a long term, structural global tin supply deficit in the future driven by a significant increase in tin demand to fuel the decarbonisation and support the ongoing electrification of the world's power and transport alongside ongoing supply side constraints. First Tin's assets have been de-risked significantly with extensive historical work undertaken to date and we are working tirelessly on the next stages of our assets' development as they progress towards production. We reman of the belief that First Tin's assets will enter production at a very opportunistic time helping to meet the likely supply gap that will be required to satisfy industrial demand at that time.

Since the IPO in April 2022, the management focused on putting the building blocks in place to progress both of the Company's flagship assets through their respective Definitive Feasibility Studies ("DFS"). The results of this work have been seen post period end with the signing of consultants to manage the DFS process at both Taronga and Tellerhäuser as well as the announcement of the commencement of extensive resource and exploration drill campaigns in both Germany and Australia. Furthermore, the operating teams in both countries have been significantly strengthened and deepened with the appointment of Thomas Kleinsorg in Germany and Robert Kidd in Australia to supervise the respective DFS progress which will facilitate the rapid development of the Company's overall tin portfolio.

Tin is a critical metal for a future economy focused on electrifying transportation and decarbonising the global economy. It is a vital component of any electronic device found in electric vehicles, computers and control equipment, power transmission and other renewable technologies. It is therefore essential that this demand is met by companies which are committed to supplying tin responsibly. First Tin is supporting a decarbonised future and is committed to best-in-class environmental responsibility, such commitment being demonstrated by the Company recently hiring Digbee Limited to undertake an independent Environmental, Social and Governance ("ESG") report on both its flagship assets.

The Company remains well capitalised and fully funded to deliver both of its planned DFS studies alongside extensive development and exploration drilling campaigns which we hope will provide material value creation for shareholders. I would like to thank my fellow directors and management team for their hard work to deliver on our growth and I look forward to updating our investors during the next six months.

C Cannon Brookes
Chairman

Chief Executive's Statement

First Tin's ambition is to become a leading global tin producer, supplying fully traceable and verifiable tin units to global industries which have a high requirement for tin. Our near-term strategy is to rapidly develop two advanced, high-value, low capex tin projects in Germany (Tellerhäuser) and Australia (Taronga), leveraging the strong regional infrastructure at each asset.

The past few months have not been without challenges in the macro environment, with Russia's invasion of Ukraine, volatility of stock exchanges, and the tin spot price sell off. Subsequently, this has impacted equity valuations almost universally.

However, despite all these challenges, we are pleased to report that during the last six months we became a public company by listing on the London Stock Exchange, raising in aggregate £20 million, and have been progressing our assets' development diligently. We remain confident about our prospects and those of the tin market generally.

This is because tin is a critical metal, vital for the decarbonisation and electrification of the world, yet Europe has very little supply. Rising demand, together with ongoing supply shortages, is expected to lead to sustained deficits for tin for the foreseeable future. First Tin's assets have been de-risked significantly, with extensive historical work undertaken to date.

German Assets - Tellerhäuser, Gottesberg and Auersberg

The assets are located in the Free State of Saxony in eastern Germany. The projects are all easily accessible. There are three international airports within 200km, the closest Dresden, at 55km. All weather road access is provided via the sealed road network in Saxony and the nearby rail system provides access to the European network for the importation of mining equipment and all required supplies for operations. It also provides a cost-effective method for transportation and for the export of products to the end users either within Germany, Europe, or via ports for shipping onto alternate destinations.

Tellerhäuser

The Tellerhäuser project forms part of the Rittersgrün license and is one of the world's most advanced tin deposits. The asset includes a former German Democratic Republic ("GDR") mine and has an exceptionally long history of mining. An active Mining Licence is already in place until 30 June 2070 for the extraction of mineral resources.

A Scoping Study, undertaken in 2021, showed that an operation producing 500,000 tonnes per annum over the life of the mine is financially robust. The report indicated a very low projected start-up capital expenditure of USD49 million, which, at USD30,000 per tonne of tin, suggests a Net Present Value ("NPV") of USD264 million (using an 8% discount rate) and an Internal Rate of Return ("IRR") of 58%.

In line with our commitment to "leave no trace" on the environment, we are planning on building the processing plant underground, while waste rock and processing waste will be used as a by-product for backfill. Our underground water treatment plant will also be situated underground, while we aim to secure the supply for our power needs by renewable energy generated in the region.

In June, we signed a non-binding Memorandum of Understanding ("MOU") with Ecobat Resources Freiberg GmbH ("ERF"), a market leader in the collection, recycling, production, and distribution of resources for battery systems. ERF has the potential to become an offtake partner to First Tin and the intention is to jointly establish a fully integrated 'mine to metal' value chain in Germany. Over the next 18 months, our German subsidiary will jointly develop and execute a concept study and a feasibility study relating to a metallurgical project from primary and secondary raw materials. Under the premise that the study demonstrates viability, both parties aim to conduct basic and detailed engineering in 2023. The potential partnership will contribute to reducing the pressure within Europe for this critical raw material during a global tin supply shortage.

Post period end, in August 2022, we commenced a fully funded programme of diamond drilling focused on adding high-grade tin mineralisation to the Indicated Resources already present at the project. This is an exciting progression for First Tin and a key workstream that will take approximately six months to complete, with first assay results expected during Q4 2022.

The drilling consists of five parent diamond drillholes, with each having up to five daughter holes. The daughter holes will be highly deviated from the centre parent hole, designed to intersect the deeper, high-grade Dreiberg tin mineralisation at a nominal 50m x 50m spacing around the parent holes.

Dreiberg mineralisation was originally intersected by the German-Soviet Union drilling undertaken between the late 1960's and early 1980's and in total there have been 25 holes drilled into the structure, with the best historical results including 7.2m @ 2.15% tin ("Sn").

Dreiberg mineralisation sits approximately 3km down dip of Tellerhäuser's Hämmerlein tin mineralisation and is approximately 400m deeper due to the dip angle. The ultimate aim of this work is to convert as much of the high-grade Dreiberg tin mineralisation as possible, from Inferred to Indicated resource status and thus enable this to be used for economic evaluation under JORC guidelines. The drilling will also aim to identify additional extensions to the known Dreiberg tin mineralisation.

The drilling will also enable the collection of a new sample of the Dreiberg mineralisation for additional mineral processing test work. While the previous mineral processing test work suggests the mineral processing characteristics of this mineralisation are very similar to those at Hämmerlein, it will be very useful to confirm that with our own sample.

The DFS commenced at the Tellerhäuser project in August 2022 and is being undertaken by the well-respected German consulting company, DMT GmbH & Co. KG ("DMT"). DMT has worked extensively in Germany as well as in many other countries worldwide, including Canada, Sweden, Turkey and Kazakhstan. The study is expected to be completed by the second half of 2023.

Gottesberg

The Gottesberg project is a historical project of global significance, located just a few kilometers from the Tellerhäuser tin project in Saxony. Mineralisation from this area is intended to deliver additional ore for processing at a central processing facility. Since July, First Tin has been announcing drill results from this project area, which have confirmed a higher-grade section within the existing resource. The best intercepts to date have returned 73.3m at 0.49% Sn from a drill depth of 91.7m, 2.5m at 2.72% Sn from 128.2m, 6.95m at 1.46% Sn (and 0.26% Cu, 7.7g/t Ag) from 143.65m and 6.5m at 0.98% Sn from 124.7m. We look forward to announcing additional results in the coming weeks.

Auersberg

Auersberg is the largest tin in stream sediment anomaly in Saxony and adjoins Tellerhäuser and Gottesberg licenses, creating 237.8km^2 of continuous tenure for regional exploration. There have been numerous historical tin workings but practically no modern exploration. Multiple walk-up tin targets have been identified and First Tin is planning to undertake further exploration work on the license during 2022.

Australian Assets – Taronga Tin Project

The Taronga tin project is the 5th largest undeveloped tin reserve globally and the second-largest outside of Russia, Kazakhstan, and the Democratic Republic of Congo. It is located in New South Wales, Australia and includes a Mining Lease and four Exploration Licences.

The asset is a historic placer area and, in addition to the existing tin mineral resource, we believe that the primary rocks outside of the existing resource remain underexplored and we have identified six exploration targets with drilling to commence on the highest priority targets in September.

Taronga has near-term production potential and post period end, we commenced a DFS on the asset. The study is being delivered by a consortium of Australian companies led by Mincore Pty Ltd ("Mincore"), which will undertake the project management and mineral processing. The study is expected to be completed by mid-late 2023. This work is being undertaken in conjunction with the ongoing environmental and permitting work designed to obtain all necessary statutory approvals by the end of 2023, as we aim to rapidly bring the world-class Taronga project into production to provide provenance of supply.

Environmental, Social and Governance ("ESG")

The impacts of climate change are increasingly being felt around the world and First Tin is supporting a decarbonised future. We are committed to the environmentally sensitive development of advanced hard rock tin projects in conflict-free, low political risk jurisdictions.

The Company's goal is to develop and operate zero carbon sustainable tin mines that support the current global clean energy and technological revolutions. We remain proactive in our quest to reduce our carbon footprint and to demonstrate this, First Tin has identified a potential partner, König & Consultants, to support us in our search for solutions to minimise First Tin's design energy consumption. It is widely known that there are widespread constraints in energy across Europe, however, it is interesting to note that in Germany they have taken the decision to keep two of its three remaining nuclear power plants operational, indicating that measures are being taken to mitigate the current energy crisis. It is First Tin's goal to reduce our design energy consumption wherever possible, thereby minimising our carbon footprint and reducing future OPEX.

First Tin applies stringent environmental controls and procedures to minimise and mitigate its impact on land, water, air quality, climate and biodiversity and complies with the requirements of all applicable legislation, regulation and rules. The Company spends a considerable amount of time understanding the ESG risks and opportunities facing our assets in Germany and Australia, and I am pleased to report that our Environment, Health and Safety (EHS) performance is excellent, with no reported environmental impact or Lost Time Injury (LTI) caused by our drilling activities at both projects.

As a further demonstration of First Tin's commitment to reaching its ESG goals, the Company has commissioned Digbee Limited to undertake independent ESG assessment at both flagship assets with the results expected to be announced in the coming weeks.

Having a positive social impact and maintaining strong relationships with key stakeholders in the communities where our projects are located, is of critical importance to First Tin. During the period, we have had several consultations with local authorities, mining authorities and local government representatives in the areas our flagship assets are located, including holding a community meeting in Emmaville, Australia and participating in a community council meeting in Breitenbrunn, Germany where the Tellerhäuser village is located. During the next six months and beyond, we will continue to strengthen these relationships by regularly engaging with all key stakeholders in these communities and we look forward to updating shareholders on our progress.

Environmental, Social and Governance ("ESG") (continued)

We continue to invest in our people, providing them with the tools and training to support them to advance both our assets and during the period we executed numerous safety training sessions and software training sessions to ensure our employees are fully qualified and comfortable in their roles. We are committed to developing a diverse and inclusive team, and appointments made during the period reflected this.

Finance Review

For the first half of the financial year, First Tin recorded a loss before tax of £2.1m (six months to 30 June 2021: £0.4m), which included non-recurring IPO costs of £0.5m and a non-cash share-based payment expense of £0.7m. As expected, this also reflects the ramp up in activity, as we focus on capitalising on the exciting opportunities presented by our portfolio.

Importantly, as of 30 June 2022, our cash position remains robust at over £18.8m (at 31 December 2021: £2.5m), as a result of our successful £20m fundraise in conjunction with our IPO. This means that the Company is fully funded for 12 months and beyond, including being fully funded for all drilling and DFS activities ongoing across the Company's asset base, enabling management to create value in the long term for our shareholders.

Outlook

Looking forward, we expect to provide regular updates on our extensive drilling programmes both in Australia and Germany, designed to define additional tin mineralisation in both countries. We are fully funded to deliver all these value-enhancing workstreams, which will significantly de-risk these already advanced assets.

Our vision is to bring our two flagship assets into production rapidly, and the workstreams underway demonstrate our dedication to achieving this goal.

I would like to thank you, our shareholders, for your continuous support as we build our tin projects to support the global clean energy transition and technological revolutions whilst creating value for our shareholders. We are well positioned to take advantage of the sizeable, rapidly growing tin market.

T Buenger
Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2022

	Note	**Period to 30 June 2022 (Unaudited) £**	Period to 30 June 2021 (Unaudited) £
Administrative expenses		**(945,035)**	(519,476)
IPO costs		**(505,335)**	-
Share based payments (non-cash)	7	**(707,100)**	(14,611)
Operating loss		**(2,157,470)**	(534,087)
Other gains and losses		**37,455**	167,795
Finance costs		**-**	(55,855)
Other income		**10,612**	-
Loss before tax		**(2,109,403)**	(422,147)
Income tax expense		**-**	-
Loss for the period		**(2,109,403)**	(422,147)
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations		**51,628**	(105,941)
Changes in the fair value of equity instruments		**-**	(584,561)
Other comprehensive income/(loss) for the period		**51,628**	(690,502)
Total comprehensive loss for the period		**(2,057,775)**	(1,112,649)
Total comprehensive loss attributable to the equity holders of the company		**(2,057,775)**	(1,112,649)
Basic loss - pence per share	6	**(1.07)**	(0.36)
Diluted loss - pence per share	6	**(1.07)**	(0.36)

The Notes on pages 14 to 24 form an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	**30 June 2022 (Unaudited) £**	31 December 2021 (Audited) £
Non-current assets			
Intangible assets	8	**22,724,338**	3,380,913
Investment deposit and long-term receivables	9	**-**	1,543,670
Property, plant and equipment	10	**1,289,882**	28,851
		24,014,220	4,953,434
Current assets			
Trade and other receivables	11	**376,225**	413,620
Cash and cash equivalents		**18,847,158**	2,503,714
		19,223,383	2,917,334
Current liabilities			
Trade and other payables	12	**(387,483)**	(301,452)
Net current assets		**18,835,900**	2,615,882
Total assets less current liabilities		**47,353,663**	7,569,316
Net assets		**42,850,120**	7,569,316
Capital and reserves			
Called up share capital	14	**265,535**	138,868
Share premium account	14	**18,391,046**	17,931,296
Merger relief reserve		**17,940,000**	-
Warrant reserve		**269,138**	95,372
Retained earnings	15	**6,021,137**	(10,507,856)
Translation reserve		**(36,736)**	(88,364)
Shareholders' funds		**42,850,120**	7,569,316

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2022

	Period to 30 June 2022 (Unaudited) £	Period to 30 June 2021 (Unaudited) £
Cash flows from operating activities		
Loss before income tax for period	**(2,109,403)**	(534,087)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of tangible assets	**8,702**	4,376
Share-based payment expense	**707,100**	14,609
Decrease in trade and other receivables	**74,851**	68,660
Increase/(decrease) in trade and other payables	**86,031**	(87,729)
Cash used in operations	**(1,232,719)**	(534,171)
Interest paid	**-**	(1,608)
Net cash flows used in operating activities	**(1,232,719)**	(535,779)
Cash flows from investing activities		
Investment in intangible assets	**(743,899)**	(139,219)
Purchase of property, plant and equipment	**(279,294)**	(24,842)
Cash acquired on acquisition of Taronga	**102**	-
Proceeds from sale of investment	**-**	331,189
Net cash flows (used in)/generated from investing activities	**(1,023,091)**	167,128
Cash flows from financing activities		
Issuance of shares (net of issuance costs)	**18,631,479**	5,523,440
Net cash flows generated from financing activities	**18,631,479**	5,523,440
Net increase in cash	**16,375,669**	5,154,789
Cash and cash equivalents at beginning of year	**2,503,714**	245,740
Exchange loss on cash and cash equivalents	**(32,225)**	(8,560)
Cash at the end of period	**18,847,158**	5,391,969

As disclosed in Note 4, the material non-cash transactions relate to the issue of new shares as part of the consideration to acquire Taronga Mines Pty Ltd (“Taronga”).

The Notes on pages 14 to 24 form an integral part of these Condensed Consolidated Financial Statements.

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 2021	**265,535**	**18,391,046**	**17,940,000**	**269,138**	**6,021,137**	**(36,736)**	**42,850,120**

The Notes on pages 14 to 24 form an integral part of these Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2021

	Share capital £	Share premium £	Shares to be issued £	Warrant reserve £	Retained earnings £	Translation reserve £	Total equity £
At 1 January 2021	**70,177**	**10,264,409**	**50,411**	**-**	**(8,861,429)**	**28,729**	**1,552,297**
Loss for the year	-	-	-	-	(422,147)	-	(422,147)
Other comprehensive loss for the year	-	-	-	-	(584,561)	(105,941)	(690,502)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(1,006,708)**	**(105,941)**	**(1,112,649)**
Transactions with owners:							
Accrued interest on convertible loan notes	-	-	54,247	-	-	-	54,247
Issuance of shares (net of costs)	67,181	7,671,602	(104,658)	-	-	-	7,634,125
Share-based payments	-	(80,763)	-	80,763	14,611	-	14,611
Total transactions with owners	**67,181**	**7,590,839**	**(50,411)**	**80,763**	**14,611**	**-**	**7,702,983**
At 30 June 2021	**137,358**	**17,855,248**	**-**	**80,763**	**(9,853,526)**	**(77,212)**	**8,142,631**

The Notes on pages 14 to 24 form an integral part of these Condensed Consolidated Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

1. General Information

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.

On 3 August 2021 the Company changed its name from Anglo Saxony Mining Limited to First Tin Limited and on 15 March 2022 the Company re-registered as a public company in the name of First Tin Plc. The Company's registered office is First Floor, 47/48 Piccadilly, London, England, W1J 0DT.

The Company was admitted to listing on the Official List by way of a Standard Listing in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's Main Market for listed securities on 8 April 2022. The ISIN of the Ordinary Shares is GB00BNR45554 and the SEDOL Code is BNR4555.

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 2022 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 2021. 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 2021.

Statutory accounts for the year ended 31 December 2021 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 16th September 2022.

2.2 Going concern

During the period the Company's shares were admitted to trading on the London Stock Exchange with net proceeds of £18.6 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. Based on the current management plan, management believes that these funds are sufficient for the expenditure to date as well as the planned forecast expenditure for the forthcoming twelve months.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors consider it appropriate for the Group to adopt the going concern basis in preparing these condensed consolidated financial statements.

The Group is pre-production and has currently has no income and meets its working capital requirements through raising working capital and development finance from external investors. 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. Ultimately the viability of the Group is dependent on future liquidity in the exploration and study phase and this, in turn, depends on the availability of funds.

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 2021.

4. Acquisition of Taronga

On 8 April 2022, First Tin Plc acquired 100% of the share capital of Taronga Mines Pty Ltd in exchange for a combination of cash, shares in First Tin Plc and assumption of the liability due to First Tin Plc. The business was acquired in line with the Company's aim of being able to deliver a sustainable answer to the material supply issues faced by industrial tin consumers. The acquisition has been accounted for as an asset acquisition, with the net assets acquired recognised at fair value at the date of acquisition.

Total consideration transferred as part of the acquisition was:

	Fair value £
Consideration	
Total cash transferred	**734,182**
Shares transferred (60,000,000 shares at 30p)	**18,000,000**
Assumption of liability due to First Tin Plc	**862,020**
	19,596,202

The provisional fair values of the assets acquired and the liabilities assumed at the acquisition date were:

Recognised amounts of assets acquired and liabilities assumed	Fair value £
Property, plant and equipment - plant and machinery	**34,203**
Property, plant and equipment - land and buildings	**965,938**
Intangibles – exploration and evaluation assets	**18,558,503**
Cash balances	**102**
Other current assets	**37,456**
Total identifiable net assets	**19,596,202**

The loss of Taronga Mines Pty Ltd included the consolidated statement of comprehensive income for the period is £59,000.

The fair value of the acquired exploration and evaluation assets is provisional pending receipt of the final valuations for those assets.

5. 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 2022 £	31 December 2021 £
Germany	**4,081,495**	3,409,764
Australia	**24,436,268**	1,543,670
	28,517,763	4,953,434

6. Loss per Ordinary share

	Period to 30 June 2022 £	Period to 30 June 2021 £
Loss for the period attributable to the ordinary equity holders of the Company (£)	**(2,109,403)**	(422,147)
Basic loss per Ordinary share		
Weighted average number of Ordinary shares in issue	**197,275,713**	116,289,846
Basic loss per Ordinary share (pence)	**(1.07)**	(0.36)
Diluted loss per Ordinary share		
Weighted average number of Ordinary shares in issue	**197,734,041**	116,289,846
Diluted loss per Ordinary share (pence)	**(1.07)**	(0.36)

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

7. 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 2022 £	No. of options at 31 December 2021 £	**No. of warrants at 30 June 2022 £**	No. of warrants at 31 December 2021 £
Outstanding at beginning of period	**1,560,000**	2,210,000	**3,168,000**	2,407,048
Granted during the period	**8,500,000**	-	**2,500,000**	3,168,000
Expired during the period	**-**	(650,000)	**-**	(2,407,048)
Outstanding at the end of the period	**10,060,000**	1,560,000	**5,668,000**	3,168,000
Exercisable at the end of the period	**10,060,000**	1,560,000	**5,668,000**	3,168,000
Weighted average exercise price (pence)	**30**	13	**26**	20

Impact on the statement of comprehensive income

Share options
The Group recognised a charge of £707,100 in profit or loss for the six-month period ended 30 June 2022 (period ended 30 June 2021: £nil). The expense is comprised of £582,317 relating to directors (see Note 14) and £124,783 relating to staff and consultants and relates to the issue of 8,500,000 options at an exercise price of 33 pence, exercisable over a period of three years from the date of grant.

Share warrants
The Group recognised a charge of £173,766 in share premium for the six-month period ended 30 June 2022 (period ended 30 June 2021: £80,763) and a charge of £nil (period ended 30 June 2021: £14,611) in profit or loss. This charge relates to the issue of 2,500,000 warrants to Arlington Group Asset Management (see Note 14), at an exercise price of 33 pence, exercisable over a period of two years from the date of grant.

8. Intangible assets

	Exploration and evaluation assets £
Cost	
At 1 January 2021	**2,950,227**
Additions	**588,255**
Currency translation	**(157,569)**
At 31 December 2021	**3,380,913**
Additions	**743,899**
Acquisition of Taronga (Note 4)	**18,558,503**
Currency translation	**41,023**
At 30 June 2022	**22,724,338**

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 2022, 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.

9. Investments deposit and long-term receivables

	30 June 2022 £	31 December 2021 £
Investment deposit	**-**	734,182
Long-term receivables	**-**	809,488
	-	1,543,670

In November 2021, the Company entered into a Sale and Purchase Agreement with Aus Tin Mining Limited ("Aus Tin"), the parent entity of Taronga, to acquire the entire share capital of Taronga for an initial cash consideration of £734,182 (AUD1,350,000) followed by the issue of 60,000,000 ordinary shares of the Company on completion. The Company also provided an unsecured, interest free loan to Taronga to the value of £809,488 (AUD1,505,000) as working capital.

No provision for impairment was recognised as at 30 June 2022 (£nil as at 31 December 2021).

On 8 April 2022, First Tin Plc acquired 100% of the share capital of Taronga Mines Pty Ltd in exchange for a combination of cash, shares in First Tin Plc and assumption of the liability due to First Tin Plc (see Note 4).

10. Property, plant and equipment

	Land & Buildings £	**Motor Vehicles £**	**Fixtures & Fittings £**	**Total £**
Cost				
At 1 January 2021	**-**	**15,550**	**41,957**	**57,507**
Additions	**-**	**24,842**	**3,323**	**28,165**
Currency translation	**-**	**(1,589)**	**(7,483)**	**(9,072)**
At 31 December 2021	**-**	**38,803**	**37,797**	**76,600**
Additions	**170,859**	**82,425**	**26,010**	**279,294**
Acquisition of Taronga	**965,939**	**-**	**34,202**	**1,000,141**
Currency translation	**(10,588)**	**1,050**	**1,195**	**(8,343)**
At 30 June 2022	**1,126,210**	**122,278**	**99,204**	**1,347,692**
Depreciation				
At 1 January 2021	**-**	**13,518**	**33,059**	**46,577**
Charge for year	**-**	**4,811**	**4,034**	**8,845**
Currency translation	**-**	**(762)**	**(6,911)**	**(7,673)**

At 31 December 2021	**-**	**17,567**	**30,182**	**47,749**
Charge for year	**-**	**2,591**	**6,111**	**8,702**
Currency translation	**-**	**490**	**869**	**1,359**
At 30 June 2022	**-**	**20,648**	**37,162**	**57,810**
Net book value				
At 30 June 2022	**1,126,210**	**101,630**	**62,042**	**1,289,882**
At 31 December 2021	-	21,236	7,615	28,851

11. Trade and other receivables

	30 June 2022	31 December 2021
	£	£
Prepayments and other receivables	**359,735**	311,549
Recoverable value added taxes	**16,490**	102,071
	376,225	413,620

12. Trade and other payables

	30 June 2022	31 December 2021
	£	£
Trade payables	**272,656**	210,521
Accruals	**90,324**	79,449
Other payables	**24,503**	11,482
	387,483	301,452

13. Related party transactions

Directors' remuneration and fees

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

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.

Six months ended 30 June 2021	**Fees**	**Share based payments**	**Total**
	£	**£**	**£**
Mr T Buenger	**-**	**-**	**-**
Mr C Cannon Brookes*	**3,000**	**-**	**3,000**
Mr A M J Collette	**6,000**	**-**	**6,000**
Mr S L Fabian	**60,000**	**14,611**	**74,611**
Mr M E Thompson	**6,000**	**-**	**6,000**
M A J Truelove	**23,800**	**-**	**23,800**
Ms C Apthorpe	**-**	**-**	**-**
Mr S Cornelius	**-**	**-**	**-**
Mr I Hofmaier	**-**	**-**	**-**
	98,800	**14,611**	**113,411**

* 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 £821,754 (six months ended 30 June 2021: £411,215) in respect of fund-raising commissions, advisory fees and expenses. In addition, Arlington was granted 2,500,000 warrants (six months ended 30 June 2021: 2,568,000) and the Group recognised a charge against share premium of £173,766 (six months ended 30 June 2021: £80,763) in respect of these warrants.

Mr M E Thompson was a director of Tungsten West Plc ("Tungsten") for the period under review. During the period, Tungsten invoiced and was paid £nil (six months ended 30 June 2021: £8,000) in respect of shared office rental charges.

14. Share capital

	30 June 2022	31 December 2021
	£	£
Allotted, called up and fully paid		
265,534,972 (2021: 138,868,305) Ordinary shares of £0.001 each	**265,535**	138,868

On 8 April 2022 the Company completed its listing on the London Stock Exchange. 66,666,667 Ordinary shares of £0.001 each were issued for cash at a value of 30p per share. Total costs of £1,873,856 were incurred and £1,368,521 of this amount has been offset against share premium. In addition, £173,766 relating to the issue of warrants was offset against share premium.

On 8 April 2022 the Company completed its Sale and Purchase agreement with Aus Tin for the acquisition of 100% of the share capital of Taronga (see note 4). As part of the agreement 60,000,000 ordinary shares of £0.001 each were issued at a value of 30p per share.

Share premium account	**30 June 2022**	31 December 2021
	£	£
Share premium account	**36,285,182**	17,931,296

In March 2022, as part of the re-registration to a public limited company, the Company completed a capital reduction which reduced the share premium by £17,931,296. This was offset against its retained deficit.

15. Retained earnings

As set out in Note 14, the Company completed a capital reduction during the period which resulted in an increase in retained earnings of £17,931,296.

16. Ultimate controlling party

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

DIRECTORS, SECRETARY AND ADVISERS

Directors	C Cannon Brookes (Non-executive Chairman) T Buenger (Chief Executive Officer) C Apthorpe (Non-executive Director) S Cornelius (Non-executive Director) I Hofmaier (Non-executive Director)
Company Secretary	R G J Ainger
Registered Office	First Floor 47/48 Piccadilly London, England W1J 0DT
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
Independent Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
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