

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Document comprises a prospectus for the purposes of Article 14 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Regulation”) relating to First Tin plc (the “Company”) prepared in accordance with the prospectus regulation rules of the UK Financial Conduct Authority (the “FCA”) made under section 73A of FSMA (the “Prospectus Regulation Rules”) and approved by the FCA as the competent authority under the Prospectus Regulation. This Document has been drawn up as part of a simplified prospectus in accordance with the Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of First Tin plc as the issuer that is the subject of this Document or the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares of First Tin plc. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules by being made available, free of charge at www.firstin.com.

To the best of the knowledge of the Directors and the Company, the information in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.



FIRST TIN

FIRST TIN PLC

(Incorporated and registered in England and Wales with registered no. 07931518)
Placing of 133,333,334 Placing Shares at £0.06 per Placing Share to raise £8,000,000
Notice of General Meeting

The Notice of the General Meeting and accompanying notes is set out on pages 57 to 60 of this document. The General Meeting is to be held at First Floor, 47/48 Piccadilly, London W1J 0DT at 09.00 a.m. on 19 November 2024.

A Proxy Form for use at the General Meeting is enclosed. To be valid, the Proxy Form should be completed, signed and returned in accordance with the instructions printed thereon and the notes to the Notice of General Meeting. Proxy Forms must be received by Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible but in any event must arrive not later than 48 hours (excluding any part of a day which is not a working day) before the time fixed for the start of the General Meeting. Alternatively, you can register your vote(s) for the Annual General Meeting by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions (you can locate your log-in details, i.e. user name and access code, on the top of your Proxy Form).

This Document should be read as a whole and in conjunction with the Notice of General Meeting set out at the end of this Document. Your attention is drawn to the Letter from the Chairman set out at pages 27 to 31 of this Document, which contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and, in particular, your attention is drawn to the risk factors set out in Part II (*Risk Factors*) of this Document, which you should read in full.

The Ordinary Shares in the capital of the Company with a nominal value of £0.001 each (the **Existing Ordinary Shares**) are listed on the Official List maintained by the FCA and traded on the London Stock

Exchange plc's Main Market for listed securities. Applications will be made to the FCA and to the London Stock Exchange for the Placing Shares to be admitted to the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange (**Admission**).

It is expected that Admission will become effective and that dealings on the London Stock Exchange in the Placing Shares will commence at 8.00 a.m. (London time) on 20 November 2024. No application is currently intended to be made for the Placing Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority but assumes no further obligation to publish additional information. The distribution of this Document and/or the transfer of the Placing Shares in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this Document should not be distributed, forwarded to, or transmitted in or into any Restricted Jurisdiction or the United States. Further, the Placing Shares referred to in this Document have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States or under the securities laws of any Restricted Jurisdiction and may not be offered or sold in the United States or any Restricted Jurisdiction absent registration or an exemption from registration. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any US state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of the information contained in this Document. Any representation to the contrary is unlawful and is a criminal offence in the United States.

Arlington Group Asset Management Limited (**AGAM**) is acting as Joint Broker to the Company and Zeus Capital Limited (**Zeus**) is acting as Joint Broker and sole Bookrunner to the Company. AGAM and Zeus are both authorised and regulated by the FCA in the United Kingdom in the conduct of investment business, are acting exclusively for the Company and for no-one else in connection with the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of AGAM or Zeus or for providing advice in relation to the contents of this Document or any matter referred to in it.

AGAM and Zeus are not making any representation, express or implied, as to the contents of this Document, for which the Company and the Directors are solely responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on AGAM or Zeus in their respective capacities as financial adviser and joint broker and placing agent and joint broker to the Company by FSMA or the regulatory regime established thereunder and without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by AGAM or Zeus for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company and the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Placing and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Certain information in relation to the Company is incorporated by reference into this Document. Capitalised terms used herein have the meanings ascribed to them in the section of this Document entitled "Definitions".

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company and its Group since the date of this Document or that the information in it is correct as of any subsequent time.

The contents of this Document are not to be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The contents of the Company's website do not form part of this Document.

This document is dated 31 October 2024.

NOTICE TO INVESTORS

The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Placing Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Placing Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Placing Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Placing Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Placing Shares to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in the United States, Australia, Canada, the Republic of South Africa, or Japan. None of the Company, nor AGAM nor Zeus, accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. No action has been or will be taken to permit a public offering of the Ordinary Shares or to permit the possession or distribution of this Document (or any other offering or publicity materials relating to the Placing Shares) in any jurisdiction where action for that purpose may be required or doing so may be restricted by law or would give rise to an obligation to obtain any consent, approval or permission or to make any application, filing or registration. The offer, sale and/or issue of the Placing Shares has not been, and will not be, qualified for sale under any applicable securities laws of Australia, Canada, Japan or the United States of America. Subject to certain exceptions, the Ordinary Shares may not be offered, sold or delivered within the United States, Australia, Canada, the Republic of South Africa, or Japan, or to, or for the benefit of, any national, resident or citizen of the United States, Australia, Canada, the Republic of South Africa, or Japan.

For the attention of UK investors

In relation to the United Kingdom, no Placing Shares have been offered or will be offered pursuant to the Placing to the public in the United Kingdom prior to the publication of this Prospectus that has been approved by the FCA, except that the Placing Shares may be offered in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of AGAM and Zeus for any such offer; or
- in any other circumstances falling within Section 86 of FSMA,

provided that no such offer shall require the Company or any other person to publish a prospectus pursuant to Section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the United Kingdom who acquires any Placing Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and to AGAM and Zeus that it is a qualified investor within the meaning of the UK Prospectus Regulation. In the case of any Placing Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company and to Zeus that the Placing Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the United Kingdom to qualified investors, in circumstances in which the prior consent of Zeus has been obtained to each such proposed offer or resale. Neither the Company nor AGAM and Zeus have authorised, nor do they authorise, the making of any offer of Placing Shares through any financial intermediary, other than offers made by AGAM and Zeus which constitute the final placement of Placing Shares contemplated in this Document. The Company, AGAM and Zeus and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements. For the purposes of this provision, the expression an “offer to the public” in relation to the Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information

on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of EUWA.

For the attention of any European Economic Area investors

In relation to each member state of the European Economic Area (each, a **Relevant Member State**), an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation and, subject to Article 3 of the Prospectus Regulation:

- to any legal person or entity which is a qualified investor, within the meaning of article 2(e) of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of article 2(e) of the Prospectus Regulation) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an 'offer to the public' in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

For the attention of any US investors

The Ordinary Shares have not been and will not be registered under the Securities Act, as amended, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or jurisdiction of the United States.

For the attention of any Australian investors

The Placing Shares may only be offered to persons in Australia who: (i) fall within one or more of the categories of investors under section 708 of the Corporations Act 2001 of the Commonwealth of Australia (the **Corporations Act**) to whom an offer may be made without disclosure under Part 6D of the Corporations Act because if subsection 708(8) (*sophisticated investors*) or subsection 708(11) (*professional investors*) of the Corporations Act and the issue of the Ordinary Shares to it under the Placing and/or Subscription does not require a prospectus or other form of disclosure document under the Corporations Act.

Information to Distributors

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended or that directive as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable (**MiFID II**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II or that directive as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable; and (c) local implementing measures (together, the **MiFID II Product Governance Requirements**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or paragraph 3 of the FCA Handbook Conduct of Business Sourcebook (**COBS**); and (ii) eligible for distribution through all permitted distribution channels (the **Target Market Assessment**). Notwithstanding the Target Market Assessment, "distributors" should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Zeus will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Placing Shares has led to the conclusion that: (i) the target market for the Placing Shares is only eligible counterparties, as defined in the COBS, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Placing Shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Ordinary Shares (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Ordinary Shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Website

Save for the documents listed in paragraph 14 of Part VIII (*Additional Information*) that are extracts from this Prospectus and will be available for inspection for a period of 12 months following the date of this Document on the Group's website at www.firsttin.com, information contained on the Group's website, or the contents of any website accessible from hyperlinks on the Group's website do not form part of this Document. The information on such websites has not been scrutinised or approved by the FCA and investors should not rely on such information.

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PART I SUMMARY INFORMATION

A. Introduction and warnings

- A1.1** *Name and international securities identification number (ISIN) of the Placing Shares* Ordinary Shares, ISIN: GB00BNR45554
- A1.2** *Identity and contact details of the issuer, including its legal entity identifier (LEI)* The issuer is First Tin plc, its registered address is at First Floor, 47/48 Piccadilly, London, England, W1J 0DT and its telephone number is +44 (0)20 7389 5010.
The Company's legal entity identifier is 984500CSA7TBE3FB7C63.
The Company's website is: <https://firsttin.com>.
The Company's TIDM is 1SN.
- A1.3** *Identity and contact details of the competent authority approving the prospectus* This prospectus has been approved by the FCA as competent authority under the Prospectus Regulation. The head office of the FCA is at 12 Endeavour Square, London, E20 1JN, England. The telephone number of the FCA is +44 (0)20 7066 1000.
- A1.4** *Date of approval of the prospectus* 31 October 2024
- A1.5** *Warnings* This summary should be read as an introduction to the prospectus. Any decision to invest in the Placing Shares should be based on a consideration of the prospectus as a whole by the investor including the information incorporated by reference. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

B. Key information on the issuer

B.1 Who is the issuer of the securities?

- B1.1** *The domicile and legal form of the issuer, the law under which the issuer operates and its country of incorporation* The Company is a public limited company domiciled and incorporated in England and Wales under the Companies Act 2006. The principal legislation under which the Company operates is the Companies Act 2006 and regulations thereunder.
- B1.2** *The issuer's principal activities* The Company owns 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.

For the project in Australia, reasons for the offer are to fund the preparation of an Environmental Impact Study (**EIS**) as well as permitting, infill and extension drilling and metallurgical testing work. For the project in Germany, the reasons for the offer are to progress permitting and to undertake fieldwork in order to retain exploration licences.

First Tin's aim is to become a global tin producer supplying fully traceable and verifiable tin units into global industries with high tin usage needs. Industries currently experiencing strong demand growth include the electric vehicle, renewable energy, energy storage, mobile telephony and semi-conductor sectors.

B1.3 *The issuer's major shareholders, including whether it is directly or indirectly owned or controlled and by whom*

As at the Last Practicable Date, except as disclosed in the table below, in so far as is known to the Company, no person is directly or indirectly interested in 3% or more of the Company's voting rights:

Name	Number of Ordinary Shares	Percentage of Ordinary Share Capital
MetalsX Limited	73,500,000	23.07
Baker Steel Resources Trust Limited	44,128,014	13.85
Arlington Group Asset Management Limited	34,976,669	10.98
Lau Sheung Man	12,623,611	3.96
Janus Henderson Investors	12,000,000	3.77
Sparta Invest AG	11,666,667	3.66

Following completion of the Placing, it is expected that that following persons will hold more than 3% of the Company's voting rights:

Name	Number of Ordinary Shares	Percentage of Ordinary Share Capital
MetalsX Limited	135,166,667	29.91
Baker Steel Resources Trust Limited	46,628,014	10.32
Arlington Group Asset Management Limited	45,186,836	10.00
Sparta Invest AG	24,166,667	5.35
Konwave AG	13,666,667	3.02

The Company and the Directors are not aware of any persons, who, as at the Last Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.

B1.4 *The identity of the issuer's key managing directors* Charles Cannon-Brookes, Non-Executive Chairman
William (Bill) Scotting, Chief Executive Officer

Ross Ainger, independent non-executive director

Peter Gunzburg, non-executive director

Brett Smith, non-executive director

B1.5 *The identity of the issuer's statutory auditors* Crowe UK LLP, 55 Ludgate Hill, London EC4M 7JW

B2. What is the key financial information regarding the issuer?

B2.1 *Key financial information*

Selected key historical financial information relating to the Group for the financial year ended 31 December 2023 and for the 18 month period to 30 June 2024 is set out below. The audit report on the 2022 Financial Statements and the audit report for the Financial Statements for the 18 month period to 30 June 2024, both of which are incorporated by reference into this document are unqualified. The 2023 Interim Financial

Statements are unaudited. The information has been presented in accordance with Annex 3 of UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the EUWA:

B2.2 Pro forma financial information

N/A

Condensed consolidated statement of comprehensive income

	18m period ended 30 June 2024 (Audited)	Year ended 31 December 2023 (Unaudited) £	Year ended 31 December 2022 (Audited) £
Administrative expenses	<u>(3,163,266)</u>	<u>(2,355,495)</u>	<u>(3,240,389)</u>
Operating loss	(3,163,266)	(2,355,495)	(3,240,389)
Finance income	130,236	100,104	-
Finance costs	<u>(25)</u>	<u>(23)</u>	<u>(2,557)</u>
Loss before tax	<u>(3,033,055)</u>	<u>(2,255,414)</u>	<u>(3,242,946)</u>
Income tax expense	-	-	-
Loss for the year	<u>(3,033,055)</u>	<u>(2,255,414)</u>	<u>(3,242,946)</u>
Other comprehensive (loss)/income			
Exchange differences on translation of foreign operations	<u>(865,875)</u>	<u>(561,581)</u>	118,937
Other comprehensive (loss)/income for the year	<u>(865,875)</u>	<u>(561,581)</u>	118,937
Total comprehensive loss for the year	<u>(3,898,930)</u>	<u>(2,816,995)</u>	<u>(3,124,009)</u>
Total comprehensive loss attributable to the equity holders of the Company	<u>(3,898,930)</u>	<u>(2,816,995)</u>	<u>(3,124,009)</u>

Condensed consolidated statement of financial position

	18 m period ended 30 June 2024 (Audited)	Year ended 31 December 2023 (Unaudited) £	Year ended 31 December 2022 (Audited) £
Non-current assets			
Intangible assets	34,968,675	33,084,761	27,367,552
Property plant and equipment	<u>2,433,830</u>	<u>2,474,661</u>	<u>1,589,748</u>
	37,402,505	35,559,422	28,957,300
Current assets			
Trade and other receivables	290,000	278,925	808,711
Cash and cash equivalents	<u>1,345,629</u>	<u>4,657,026</u>	<u>13,823,173</u>
	1,635,629	4,935,951	14,631,884
Current liabilities			
Trade and other payables	<u>(1,153,178)</u>	<u>(1,528,482)</u>	<u>(1,805,298)</u>
Net current assets	<u>482,451</u>	<u>3,407,469</u>	<u>12,826,586</u>
Total assets less current liabilities	<u>37,884,956</u>	<u>38,966,891</u>	<u>41,783,886</u>
Net assets	<u>37,884,956</u>	<u>38,966,891</u>	<u>41,783,886</u>

Capital and reserves

Called up share capital	265,535	265,535	265,535
Share premium account	18,391,046	18,391,046	18,391,046
Merger relief	17,940,000	17,940,000	17,940,000
Warrant reserve	269,138	269,138	269,138
Retained earnings	1,854,539	2,632,180	4,887,594
Translation reserve	<u>(835,302)</u>	<u>(531,008)</u>	<u>30,573</u>
Shareholders' funds	<u>37,884,956</u>	<u>38,966,891</u>	<u>41,783,886</u>

Condensed consolidated statement of cash flows

	18 m period ended 30 June 2024 (Audited) £	Year ended 31 December 2023 (Unaudited) £	Year ended 31 December 2022 (Audited) £
Cash flows from operating activities			
Operating loss for the period	(3,163,266)	(2,355,495)	(3,240,389)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation of tangible assets	74,211	54,265	20,597
Loss on disposal of tangible assets	18,009	18,009	-
Share-based payment expense	-	-	707,100
Decrease in trade and other receivables	518,711	529,786	(357,635)
(Decrease)/increase in trade and other payables	<u>(652,120)</u>	<u>(276,816)</u>	<u>1,503,846</u>
Cash used in operations	<u>(3,204,455)</u>	<u>(2,030,251)</u>	<u>(1,366,481)</u>
Interest paid	<u>(25)</u>	<u>(23)</u>	<u>(2,557)</u>
Net cash flows used in operation activities	<u>(3,204,480)</u>	<u>(2,030,274)</u>	<u>(1,369,038)</u>
Cash flows from investing activities			
Purchase of intangible assets	(8,536,853)	(6,356,040)	(5,288,557)
Receipt of government grants	256,965	218,212	-
Purchase of property, plant and equipment	(1,035,613)	(1,024,659)	(600,907)
Cash acquired on acquisition of Taronga	-	-	102
Interest received	130,236	100,104	-
Net cash flows used in investing activities	<u>(9,185,265)</u>	<u>(7,062,383)</u>	<u>(5,889,362)</u>
Cash flows from financing activities			
Proceeds from issue of shares	-	-	19,000,000
Share issuance costs	-	-	<u>(368,521)</u>

Net cash flows generated from financing activities	-	-	<u>18,631,479</u>
Net (decrease)/increase in cash	(12,389,745)	(9,092,657)	11,373,079
Cash and cash equivalents at beginning of year	13,823,173	13,823,173	2,503,714
Exchange loss on cash and cash equivalents	<u>(87,799)</u>	(73,490)	<u>(53,260)</u>
Cash at the end of year	<u>1,345,629</u>	<u>4,657,026</u>	<u>13,823,173</u>

B2.3 *Brief description of any qualifications in the audit report relating to the historical financial information.* None

B.3 What are the key risks that are specific to the issuer?

The key risks specific to the Company are:

- The Company owns two projects, both in relatively early stages and which are not in production. The Company's future progress is dependent on those two projects and issues at one project may adversely affect the other and, in turn, the Company.
- The ability of the Company to progress its projects is highly dependent on it maintaining existing licences, successfully applying for extensions to such licences and acquiring future necessary licences and permissions. In the event that the Company does not do so its results of operations will be materially adversely affected. For example, the Company must undertake further exploration work as soon as possible in respect of its Gottesberg and Auersberg licences so that it does not risk the revocation of those licences.
- Whilst the Company has sufficient working capital for its plans in the short-medium term, the Company is likely to need in the future to raise additional capital for its projects notwithstanding the Placing. Such capital could be by way of equity financing, which will dilute existing shareholders, or by way of debt funding which could see the Company subject to various banking covenants.
- The Company's future value and its potential future revenues will be highly dependent on global tin prices. Although the tin price has increased in the last two years and is currently at a relatively high level, the price of tin remains below the record highs of 2022 and there can be no guarantee that the tin price will reach or exceed those record highs again. Conversely, a depressed tin price will adversely affect the Company's revenues.
- Mineral exploration and development can be highly speculative in nature and involve a high degree of risk. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of minerals, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.
- The Mineral Reserves and Mineral Resource estimates upon which the Company has based its mining plans, activities and forecast revenues may not prove to be accurate and actual results may differ from the Company's expected outcomes. In such an event, the Company's results of operations may be adversely affected.
- The Company may face litigation from third parties aimed at delaying or stopping the Company's operations or could potentially be impacted by a third party attempting to litigate against a licensing authority (as has been seen in Germany). Such litigation could be brought by environmental pressure groups or competitors and could result in the Company having to spend management time and cash on dealing with such proceedings.

- The Company is exposed to foreign exchange risk as it is domiciled in the UK but with operations in Germany and Australia, and, in addition as tin is priced in US Dollars. There can be no guarantee that exchange rates between the Pound, Euro, AUD and USD will not become more volatile in the future.

C. – Key information on the securities

C1. What are the main features of the securities?

C1.1 The Placing comprises 133,333,334 Placing Shares at a Placing Price of 6 pence per Placing Share to raise £8,000,000 (before expenses). The funds due to the Company under the Placing are irrevocably guaranteed, subject to the passing of the resolutions at the General Meeting and the Placing Agreement not having terminated in accordance with its terms and that agreement becoming unconditional in all respects.

When admitted to trading, the Placing Shares will be registered with ISIN GB00BNR45554.

The Existing Ordinary Shares are denominated in pounds sterling and quoted on the Main Market of the London Stock Exchange. On the Last Practicable Date, the Company had 318,534,972 Existing Ordinary Shares of £0.001 in issue (all of which were fully paid or credited as fully paid).

The Placing Shares rank pari passu in all respects with the Existing Ordinary Shares and rank in full for all dividends and other distributions made, paid or declared in respect of the Existing Ordinary Shares after their issue. On a winding up of the Company, the balance of the assets available for distribution, after deduction of any provision made under applicable law and subject to any special rights attaching to any class of shares, shall be applied in repaying to Shareholders the amounts paid up on the Ordinary Shares held by them and any surplus assets will belong to the holders of any Ordinary Shares then in issue according to the numbers of Ordinary Shares held by them. There are no special rights, restrictions or prohibitions as regards voting for the time being attached to any Ordinary Shares and there are no restrictions on the free transferability of the Ordinary Shares.

The Board deems it prudent for the Company to preserve cash for working capital during the current phase of the Company's strategy, and accordingly does not expect to be paying dividends in the foreseeable future. The Company does not expect to pay a dividend in respect of the current financial year.

C1.2 Where will the securities be traded?

Applications will be made for the Placing Shares to be admitted to listing and trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on the Main Market of the London Stock Exchange at 8:00 a.m. on 20 November 2024 or such later date as may be agreed by the Company, and Zeus being no later than 20 December 2024).

The Company is categorised in the Equity Shares (Transition) category under the UK Listing Rules.

C1.3 What are the key risks that are specific to the securities?

The key risks specific to the Placing Shares are:

- As the Company is categorised in the Equity Shares (Transition) category, Shareholders have less regulatory protection than they would had they invested in a company in the Equity Shares (Commercial Companies) category, which may have an adverse effect on the liquidity of the Ordinary Shares
- The value of an investment in the Company may go down as well as up. The market value of the Placing Shares can fluctuate substantially, in particular if there are sales of substantial blocks of shares.
- There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level (or at all)
- There can be no assurance as to the Company's ability to pay dividends.
- In future the Company may issue new shares to fund new investments or to undertake strategic acquisitions. The issue of new shares in these circumstances will dilute the interest of existing Shareholders in the Company.

D. Section 4 – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

D1. Under which conditions and timetable can I invest in this security?

The Placing is conditional on Admission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 20 November 2024 (or such later date as may be agreed by the Company, and Zeus being no later than 20 December 2024).

The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

The Placing and Admission are inter-conditional.

D2. Why is this prospectus being produced?

The Company is admitted to trading on the Main Market of the London Stock Exchange. The Placing Shares will be subject to an admission to trading on a regulated market, being the Main Market of the London Stock Exchange. Accordingly, under the Prospectus Regulation Rules, the Company is required to produce a prospectus as the Placing Shares will represent, over a 12 month period, more than 20 per cent. of its issued share capital already admitted to trading.

The reasons for the offer are to fund further pre-production activities at the Taronga and Tellerhäuser (including Saxore, Gottesberg and Auersberg) projects. The Placing Proceeds will be split between Taronga where the Company intends to proceed with various activities including preparation of a second definitive feasibility study, EIS, drilling in-pit and near-pit targets to convert inferred resources to indicated and measured, mineral processing test work optimisation, environmental work and permitting and a road upgrade, and Saxore where the permitting will be progressed and fieldwork will be undertaken to retain exploration licenses at Gottesberg and Auersberg.

The intended use of the Placing Proceeds in respect of each project are set out below:

Taronga:

Item	AUD '000
Staffing and support	3,876
Plant, equipment and vehicles	1,572
Mineral Processing Testwork optimisation	500
DFS 2.0 - Drilling in-pit and near-pit targets to convert inferred resources to indicated and measured;	2,026
DFS 2.0 – Revised resource estimate, process design, pit optimisation and PFDs, WRE/CDA redesigns, infrastructure, geotechnical designs, models	1,103
Environmental work and permitting	2,655
Other site, roads and preparatory work	1,370
Total	13,102

Saxore

- The balance of the Placing Proceeds to the Company of £817,000 will be utilised in respect permitting and fieldwork for retention of exploration licenses at Gottesberg and Auersberg.

The ability of the Company to fully fund the exploration and development of its projects will be dependent upon the Company successfully raising additional finance as the Placing Proceeds will not be sufficient to bring the projects into production. The Company estimates it will require \$176m AUD for Taronga and \$49m USD for Tellerhäuser in connection with pre-production capital expenditure.

There are no material conflicts of interests in connection with the proposed admission to trading of the Placing Shares other than the participation of certain Directors and their related parties in the Placing, and the role of AGAM, a company in which Charles Cannon-Brookes is interested, as a Joint Broker. The participation of Directors and their related parties was on the same terms and conditions, including as to price, as all other participants in the Placing.

PART II

RISK FACTORS

Any investment in First Tin plc or in the Placing Shares carries a number of risks. Prospective investors should review this Document carefully and in its entirety (together with any documents incorporated by reference into it) and consult with their professional advisers before acquiring any Ordinary Shares. You should carefully consider the risks and uncertainties described below, in addition to the other information in this Document and the information incorporated into this Document by reference, before making any investment decision. Prospective investors should note that the risks relating to the Group, its industry and the Placing Shares summarised in Part I (*Summary Information*) of this Document are the risks that the Directors believe to be most essential to an assessment by a prospective investor of whether to consider an investment in such securities. However, as the risks and uncertainties which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part I of this Document but also, among other things, the risks and uncertainties below.

The risks and uncertainties described below represent all those known to the Directors as at the date of this Document which the Directors consider to be material. However, these risks and uncertainties are not the only ones facing the Company; additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial, could also impair the business of the Group. If any or a combination of these risks actually occurs, the business, financial condition and operating results of the Company could be adversely affected. In such case, the market price of the Ordinary Shares could decline and you may lose all or part of your investment.

1. RISKS RELATING TO THE COMPANY'S BUSINESS AND THE MINING SECTOR

Dependence on the Tellerhäuser and Taronga projects

The only operations of the Company are the Tellerhäuser and Taronga projects. As a result, the success of the Company is highly dependent on the success of these two projects.

The Taronga project aims to develop an open pit tin mine and processing facility to produce c.6,000 tonnes per year of tin concentrate. A Definitive Feasibility Study (**DFS**) has been published for the project which indicates an economic return based on a pre-production capital expenditure of AUD176m. The project is currently going through the permitting process, and it is anticipated that an EIS will be submitted to relevant authorities and development approval anticipated in the second half of-2025.

The Tellerhäuser project aims to develop an underground polymetallic tin mine and processing plant to produce c.5,500 tonnes per year of tin concentrate. The Company has published a Pre-feasibility/Options Study in respect of the project and is currently progressing through permitting in Germany.

Whilst the Company is progressing both projects, it should be noted Taronga and Tellerhäuser are at a pre-production stage of development, are capital intensive, and neither project is currently cash generative. Any adverse developments which affect either of the two projects (for example if development approval is not forthcoming for Taronga or if a future DFS for the Tellerhäuser project concludes it to be uneconomic), or the Company's rights to develop either project, is likely to adversely affect the Company's business and financial condition.

In particular, in the event that there are issues with one project which require unanticipated funds to be spent to remedy such issues, and/or management time to be expended in dealing with those issue, that may adversely affect the ability of the Company to proceed with its plans with the other project as forecast. This would likely have a material adverse impact on the Company's results of operations, cash flows and financial condition.

Dependence on the renewal or continuance in force of mineral and surface access rights, planning and environmental permissions and other appropriate licences which may be revoked if their conditions are not complied with

The Company's operations at the Tellerhäuser and Taronga projects are dependent upon the grant, renewal or continuance in force of various mineral and surface access rights, planning and environmental permissions and other appropriate licences, permits, authorisations, regulatory approvals and consents and contractual

agreements which may be valid only for a defined time period, may be subject to limitations and may provide for termination, revocation or withdrawal in certain circumstances.

The Group holds a number of licences, the conditions relating to which are currently being complied with. However, §18 (2) BBergG which applies to the licences provides that exploration work may not be interrupted for longer than one year. Exploration work at Gottesberg and Auersberg licences ceased in October 2022 and August 2022 respectively. To maintain the Gottesberg and Auersberg licences the Company must undertake further exploration work as soon as possible otherwise it risks those licences being revoked. Work programmes for each site have been agreed with the Saxon Mining Office, as follows:

Gottesberg:

- Rework of the data set and compiling in a new drillhole database;
- Developing a new geological model;
- Preparing a main operating plan and drill programme; and
- If there is a plausible resource update, preparation of a mining licence application.

Auersberg:

- Review of archive work to research potential areas within the exploration licence area;
- Continued review and analysis of drillhole documentation of drill cores from its 2022 drilling programme; and
- Conducting of mapping and stream sediment analysis.

Whilst the Board is confident that the Company will continue to fulfil the necessary conditions (and in respect of the Gottesberg and Auersberg licences to undertake the necessary actions from the work programmes and begin the exploration work using the Placing Proceeds such that the licences will not be revoked) to maintain the good standing of these mining and exploration related licences in order to continue to be able to execute its business strategy, this cannot be guaranteed. If any member of the Group fails to fulfil the specific terms of any of its licences or if it operates its business in a manner that violates applicable law, governmental regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

Whilst the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties owned as at the date of this Document by Group companies are in good standing, this should not be construed as a guarantee of title. Although the Company is not aware that any such issues exist or have previously existed, the properties may be subject to undetected title defects. If a title defect does exist, it is possible that the Group could lose all or part of its interest in properties to which the title defect relates.

The Company's financial position and requirements for further capital to fully fund projects

The Company is loss-making and has no current source of revenue. Whilst the Company will, from the date of this Prospectus, subject to completion of the Placing, have a budget and sufficient working capital for its short- and near-term activities and plans for 15 months from such date, the ability of the Company to fully fund the exploration and development of its Taronga and Tellerhäuser projects beyond such period will be dependent upon the Company successfully raising additional finance. However, it is currently anticipated that the Company will continue to be loss-making through and beyond such 15-month period until the first project is in operation.

As noted above, the Taronga DFS estimates that the required pre-production capital expenditure for that project will be AUD176m and the Tellerhäuser preliminary feasibility study estimates \$49m USD in pre-production capital expenditure will be required for Tellerhäuser. Both the Taronga and Tellerhäuser projects are likely to also involve significant capital expenditure to reach production.

Exploration, development and production activities are capital intensive and inherently uncertain in their outcome and it may also be the case that the capital expenditure required to bring the Taronga project to production materially exceeds the estimates set out in the DFS.

The Company's current and any future projects may involve unprofitable efforts, due either to unsuccessful drilling campaigns or from mines that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. In addition, drilling hazards or environmental damage could significantly affect operating costs, and production from successful mines may be adversely affected by conditions including delays in obtaining governmental approvals or consents. Production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested. In the event that such cash flows are reduced in the future, the Company may be forced to scale back, or delay,

discretionary capital expenditure resulting in delays to, or the postponement of, the Company's planned production and development activities which could have a material adverse effect on its business, results of operations, financial condition or prospects.

Commodity prices

The underlying value of the Company's assets and its potential future earnings and profitability and therefore long-term viability will depend, in large part, on the global market price of tin and the quality and marketability of such minerals extracted from the Company's projects.

Whilst tin prices reached historic highs in 2022, this is considered to have been caused by tin production failing to meet unprecedented demand following the economic recovery which followed 2020's global recession and the increased consumption triggered by world-wide investments into the renewable energy and electromobility sectors, and since the highs seen in 2022, tin prices have fallen back (although remain above historic averages). Whilst the Company takes a conservative view as to future prices, overproduction and/or a further or continued reduction in demand may depress prices below the Company's current worst-case scenarios. In such circumstances the Company's anticipated profitability may be adversely affected.

Resource market prices are affected by numerous factors beyond the Company's control, including inflation, global and regional consumption patterns, demand and supply, speculative activities, trading activities by market participants, international political and economic trends, currency exchange fluctuations, interest rates, production costs and increased production due to new and improved extraction and production methods. The aggregate effect of these factors on resource prices is impossible for the Company to predict. The Company monitors commodity prices in forecasting its cash flow requirements for the funding of its ongoing exploration and corporate activities and estimated development costs in bringing assets into production. The Company does not presently invest in commodity hedges to mitigate this risk. While the Company seeks to manage its capital and operating expenditures to maximise shareholder returns, ultimately the value of the Company's projects and its financial performance may be highly dependent on commodity prices which are outside of the Company's control.

If commodity prices fall beyond the reasonable expectations of the Company, the ability of the Company to profitably extract commodities from its projects may be materially impacted, which will have a negative effect on the Company's financial results.

Tin supply and commodity supply issues

The Group's inability to timely acquire strategic consumables, raw materials, drilling and processing equipment could have an adverse impact on its results of operations and financial condition. Periods of high demand for supplies can arise when availability of supplies is limited. This can cause costs to increase above normal inflation rates. Interruption to supplies or increase in costs could adversely affect the operating results and cash flows of the Group.

Whilst the Group does not require any specialist or bespoke equipment and its supply risks are typical for a mining company with projects of the size, type and location of Taronga and Tellerhäuser, the Group's operations will require the purchase or hire of drilling rigs and operators, engineering design capacity and fabrication capacity for processing equipment. A decrease in the availability of these supplies or inflationary effects may impact the pricing and/or cause delays to development. In such circumstances the Company's financial results may be impacted.

Mining and mineral processing volumes, recoveries and costs may prove inaccurate

The Company has, and will in the future, publish information in respect of Measured, Indicated, and Inferred Resources for both Taronga and Tellerhäuser in accordance with the JORC 2012 Code and Guidelines.

Estimates of future net cash flows are based upon a number of variable operational factors and assumptions, including, but not limited to mining production rates, grade, mining strip ratio, processing rates and mineral recovery through processing, plant and equipment utilisation rates, concentrate grade and marketability, royalty rates, assumed effects of regulation by governmental agencies and future operating costs, all of which may vary from actual results. The Company's actual production, revenues and development and operating expenditures will vary from estimates thereof, and such variations could be material.

If the actual mining volumes, processing rates and recoveries of the Company are less than the current estimates or of lesser quality than expected, the Company may be unable to recover and produce the estimated levels or grade of its commodities and, as a result, the Company may not recover its initial outlay

of capital expenditures and operating costs of any such operation and there may be a material adverse effect on the business, prospects, financial condition or results of operations of the Company.

Litigation risk

Undertaking mineral exploration and mining activities carries with it a risk of being subject to third party litigation. This can take the form of litigation aimed at stopping activities brought by local or national environmental pressure groups and litigation brought by actual or potential competitors. In the event of the Company being threatened with litigation or being subject to a formal law suit, the Company may have to spend significant management time and costs in assessing or defending such claims which will adversely affect results of operations. Whilst both Germany and Australia have very well advanced legal systems, there remains the possibility that such actions could be made by a vexatious or frivolous litigant.

There is also the possibility that a third party could bring a claim against a relevant licensing authority in order to seek a delay to, stopping of, or revocation of, a licence award to a group Company. For example, the Company is aware that, in Germany, a third party brought an objection against the Saxony State Mining authority in relation to the permit awarded to its German subsidiary, Saxore Bergbau GmbH, over the Rittersgrün field. The Saxony Mining authority has both rejected that third party's objections and ordered the immediate enforcement of Saxore's permit. The third party also tried to annul this immediate enforcement at the Courts but failed, and both the administrative court of Chemnitz and the Saxon Higher Administrative Court confirmed the immediate enforcement of the Rittersgrün permit. These Court decisions concerning the immediate enforcement are a strong sign that they regard the Rittersgrün permit as lawful and that the Courts will reject any action against the granting of the permit itself. The third party has raised a further appeal in respect of the Saxony Mining authority's decision, but it the Company believes that this appeal will be unsuccessful in light of the earlier decision of both Courts.

Although Saxore would be able to apply for a new permit in such circumstances, such an event would delay development of the project and take up significant amounts of management time which could have a materially adverse effect on the Company's results of operations and/or financial condition.

The Group is subject to foreign exchange risks.

The functional currency of the Company is Pounds Sterling. However, it will incur operating costs in Euros and Australian Dollars and tin is priced in US Dollars. Therefore, fluctuations in exchange rates of the Pound against those currencies in which a Group Company generates revenue and/or incurs expenses may materially affect the Group's translated results of operations. This may increase or decrease the results of operations and may adversely affect the Group's financial condition as stated in Pounds Sterling. In addition, the Company may not be able to effectively hedge certain cash resources against risks associated with currency exchange rates and/or commodity prices. Any significant adverse fluctuations in currency rates could have a material adverse effect on the Company's business, financial condition and results of operations.

Infrastructure risks

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing its operations, the Company will need to construct and support the construction of infrastructure, including bulk civil works, water supplies, tailings storage facilities, power facilities and communications, in particular in relation to Taronga. Whilst the Company has budgeted for such line items, unexpected adverse weather, sabotage, government or other interference in the maintenance or provision of such infrastructure could result in increased costs which would materially adversely affect the Group's operations, financial condition, and results of operations.

Any such issues arising in respect of the supporting infrastructure or on the Group's sites could materially adversely affect the Group's results of operations or financial condition. Furthermore, any failure or unavailability of the Group's operational infrastructure (for example, through equipment failure, lack of qualified employees) could materially adversely affect its activities.

Environmental legislation compliance.

Environmental legislation is evolving in a manner that is expected to require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, will not adversely affect operations at the Company's projects, in particular given environmental hazards may exist on the Company's properties which are unknown to the Company.

The Company's current and future operations, including exploration and project development activities, are subject to environmental regulations promulgated by, in Germany, each of the Saxony state government, the German federal government, and the EU, and in Australia, the New South Wales (**NSW**) state government and the Australian federal government.

In Australia, such environmental regulations include the Environment Protection and Biodiversity Conservation Act 1999 and the Environmental Planning and Assessment Act 1979. In particular under the Environmental Planning and Assessment Act 1979 because the expected capital investment value of the Taronga Project exceeds AUD\$30m, it is classified as a "State Significant Development". As a State Significant Development, Taronga is subject to a number of mandatory requirements included a more detailed Environment Impact Assessment.

The cost and management time involved in complying with this legislation may turn out to be more significant than currently anticipated, and it may be the case in the future that additional reporting and other obligations are imposed on State Significant Developments. In such circumstances, if the Company cannot meet those continuing obligations it may cause delays in developing the Taronga project and ultimately could result in the Company breaching license conditions which in turn could result in a loss of such licenses, if not remedied. Any such loss would have a materially adverse impact on the Company's operations.

In addition, whilst the Company is not aware of any forthcoming environmental legislation in the EU, Germany or Australia (including NWS) which will be material to its operations, there can be no guarantee that any new government or parliament or change in priority of an existing government or legislature won't result in unanticipated additional reporting costs and obligations which would have a material adverse impact on the Company's financial condition and results of operations.

The cost of complying with current laws and regulations, particularly as the Company's operations expand, and with new legislation brought in after the date of this Document, may have a material impact on management time and the Company's cash reserves.

The Group is subject to a number of mining industry risks and hazards.

The Company's operations are, and will continue to be, subject to all of the hazards and risks normally incidental to exploring, developing and exploiting natural resources. Some of these risks include, but are not limited to, environmental hazards, industrial accidents, industrial and labour disputes, litigation from third parties, unusual or unexpected geological formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, cave-ins, flooding, rock bursts, periodic interruptions due to bad or hazardous weather conditions, unfavourable operating conditions, cost overruns, land claims and other unforeseen events.

Should any of these risks and hazards adversely affect the Group's mining operations or activities, it may cause an increase in the cost of operations to the point where it is no longer economically feasible to continue, it may require the Group to write down the carrying value of the Company's projects, it may cause delays or a stoppage in mineral exploration, development or production, it may result in damage to or destruction of mineral properties or processing facilities, and may result in personal injury or death or legal liability, all of which may have a material adverse effect on the Group's financial condition, results of operation, and future cash flows.

Labour disruptions may cause delays and in increase in costs

The potential for conflict with employees may occur at any one of the Group's operations. Labour interruptions may be employed to advocate for labour, political or social goals. Labour interruptions have the potential to increase operational costs and decrease revenues by suspending the business activities or increasing the cost of labour or substitute labour, which may not be available. If such disruptions are material, they may adversely affect the Group's results of operations, cash flows and financial condition.

The Company's operations may be affected by natural disasters

Natural disasters, including drought, floods, fire, extreme winter weather and the physical effects of climate change, all of which are outside the Group's control, may adversely affect the Group's operations. Operating difficulties, such as unexpected geological variations that could result in significant failure, could affect the costs and feasibility of its operations for indeterminate periods. Damage to or breakdown of a physical asset, including as a result of fire, flood, explosion or natural catastrophe, can result in a loss of assets and financial losses. Insurance (if capable of being obtained by the Group) may provide protection from some, but not all, of the costs that may arise from unforeseen events but the occurrence of a significant adverse event not fully covered by insurance could have a material adverse effect on the Group's business, results of operations, financial condition and prospects

Not all risks which the Company faces are insurable

The Company will maintain insurance cover with respect to its operations in accordance with international mining practice, including third party liability insurance up to specified limits. However, the Company will be unable to insure against all risks and may be exposed under certain circumstances to uninsurable hazards and risks which may result in financial liability, property damage, personal injury or other hazards or liability for the acts or omissions of sub-contractors, operators and joint venture partners. Although indemnities may in the future be provided by subcontractors, operators and joint venture partners, such indemnities may be difficult to enforce given the financial positions of those giving the indemnities or due to the jurisdiction in which the Company may seek to enforce the indemnities, potentially leaving the Company exposed to claims by third parties.

There is also no guarantee that the Company will be able to maintain adequate insurance cover in the future at rates which are considered reasonable. Accordingly, the Company could incur substantial losses if an event which is not fully covered by insurance occurs, which would have a material adverse effect on the Group's business, results of operations and financial condition.

Reputation and brand strength could be adversely affected by quality related issues or negative publicity.

At its projects the Company intends to produce tin products of high quality that are verifiable. If a counterparty is unhappy with the quality of product received, or if any actions undertaken by the Company at its projects results in adverse publicity, for example operational failure or a breakdown in public relations between the Group and local stakeholders in each project, the intended reputation and/or brand strength of the Company will be adversely affected. This could result in potential customers and suppliers being unwilling to deal with the Company, which, if it occurred, would have an adverse effect on the Company's results of operations.

Geographical factors

The Company operates across three countries, each which have different laws, taxes and operating regulations. Although all three jurisdictions are first world stable economic environments, the Company's business and results of operations are affected by changes in both global economic conditions and the individual markets in which it operates. Terrorist acts, civil unrest and other similar disturbances, as well as natural catastrophes, can impact economic conditions and consumer confidence, degrade infrastructure, disrupt supply chains and otherwise result in business interruption. A variety of factors may adversely affect results of operations and financial conditions during periods of economic uncertainty or instability, social or labour unrest or political upheaval in the markets in which it operates. For example, operations and supply chains may be disrupted. Periods of economic upheaval may also expose the Company to greater counterparty risks, including with customers, suppliers and financial institutions, who may become insolvent or otherwise unable to perform their obligations. The Company may also experience greater fluctuations in foreign currency movements, increased commodity prices and increased transportation, trade and energy costs. Periods of economic and political upheaval may also lead to government actions, such as imposition of martial law, trade restrictions, foreign ownership restrictions, capital, price or currency controls, nationalisation or expropriation of property or other resources, or changes in legal and regulatory requirements, including those resulting in potentially adverse tax consequences.

Governmental actions to reduce climate change may disrupt operations and/or reduce consumer demand for products.

Although the Company intends to operate its business to the highest possible standards, the wider mining sector has been targeted by climate change and environmental activists because of the pollution output generated by companies operating in the mining industry. This may lead to further governmental actions which affect all such companies, irrespective of their actual environmental performance and the minerals which they are extracting. Such legislation may involve additional taxes, operating restrictions and/or further legislation which requires significant spending by the Company to become and remain compliant. In such circumstances, the Company's results of operations may be materially affected.

The Company may be unable to attract and retain qualified personnel, including key senior management.

The Company invests in recruiting and training talented personnel and senior management. The Company's business depends, in part, on the ability of executive officers and senior management to provide uninterrupted leadership and direction for its business, and, in particular, on the ability to recruit, train and maintain qualified personnel to drive the Group's mining activities. This need is all the more acute in the context of a growing business. The market for talent is intensely competitive and may become increasingly more competitive. The

Company's ability to attract and retain key management and other personnel is dependent on a number of factors, including prevailing market conditions, attractiveness of competitors as potential employers, working conditions and culture and the ability to offer attractive compensation packages.

If the Company cannot keep its key workers and/or cannot adequately replace any leaver, this may impact the ability of the Company to progress its planned mining activities. In such an event, the Company's expected results of operations may be adversely affected.

2. RISKS RELATING TO THE PLACING AND THE ORDINARY SHARES

The Company's categorisation under the UK Listing Rules afford investors a lower level of regulatory protection.

The Company is categorised in the Equity Shares (Transition) category under the UK Listing Rules. The rules applicable to the Company as a result of such categorisation Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Equity Shares (Commercial Companies) categorisation, which is subject to additional obligations under the UK Listing Rules. The Company's categorisation also does not permit the Company to gain a FTSE indexation, which may have an adverse effect on the liquidity of the Ordinary Shares.

As the Company is categorised in the Equity Shares (Transition) category, it is not required to comply with the provisions of, among other things:

- Chapter 4 of the UK Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UK Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing or Admission;
- Chapter 6 of the UK Listing Rules regarding continuing obligations for a company in the Equity Shares (Commercial Companies) category;
- Chapter 7 of the UK Listing Rules relating to significant transactions;
- Chapter 8 of the UK Listing Rules regarding related party transactions;
- Chapter 9 of the UK Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 10 of the UK Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Substantial sales of Ordinary Shares could cause the price of Ordinary Shares to decline

There can be no assurance that certain Directors or substantial Shareholders will not elect to sell their Ordinary Shares following Admission. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Company may in the future have difficulty in offering Ordinary Shares at a time or at a price it deems appropriate.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.

Investments in the Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile share price movements. Investors should not expect that they will necessarily be able to realise their investment in the Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

Dividend payments on the Ordinary Shares are not guaranteed.

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board may determine. The Company will consider future payments of dividends, subject to sufficient distributable profits being available and will only pay dividends to the extent that doing so is in accordance with all applicable laws. The Company does not intend to declare dividends in the short-to-medium term and this may affect the liquidity and price of the Ordinary Shares.

Dilution

Development of the Company's projects beyond the 15-month period from the date of this Prospectus will be dependent upon the Company successfully raising additional finance. If the Company elects to offer additional Ordinary Shares in the future, for example to raise additional funds for the projects or to fund an acquisition, this could dilute the interests of investors and/or have an adverse effect on the market price of the Ordinary Shares.

3. RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders.

The Company's operations are located in Saxony, Germany and New South Wales, Australia. Dividends and other returns that the Company receives from its subsidiaries located outside of the UK might be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

Changes in tax law may reduce any net returns for Shareholders.

The tax treatment of the Company's subsidiaries is subject to changes in tax legislation or practices in territories in which such entities are resident for tax purposes. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid. Any changes to tax legislation or practices in jurisdictions in which the Group's entities are resident for tax purposes may have a material adverse effect on the financial position of the Company, reducing net returns to Shareholders. In many jurisdictions, the resources sector is subject to particular taxation regimes which sometimes impose a comparatively heavy burden on activities within the sector and the comments made above with regard to change are particularly salient in relation to such regime. In particular, taxes imposed on entities operating in the natural resources sector may reduce profitability.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner.

The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

THE RISKS NOTED ABOVE DO NOT NECESSARILY COMPRISE ALL THOSE FACED BY THE COMPANY AND ITS GROUP.

THE INVESTMENT DESCRIBED IN THIS DOCUMENT IS SPECULATIVE AND MAY NOT BE SUITABLE FOR ALL RECIPIENTS OF THIS DOCUMENT. POTENTIAL INVESTORS ARE ACCORDINGLY ADVISED TO CONSULT A PERSON AUTHORISED UNDER FSMA WHO SPECIALISES IN ADVISING ON INVESTMENTS OF THIS KIND BEFORE MAKING ANY INVESTMENT DECISIONS. A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN THE COMPANY IS SUITABLE IN THE LIGHT OF HIS PERSONAL CIRCUMSTANCES AND THE FINANCIAL RESOURCES AVAILABLE TO HIM.

IMPORTANT INFORMATION

Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Prospectus Regulation, the Disclosure Guidance and Transparency Rules, the Listing Rules, the Market Abuse Regulation and other applicable regulations, the delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

Investors must not treat the contents of this Document or any subsequent communications from the Company or the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

Part I (*Summary Information*) of this Document should be read as an introduction to this Document. Any decision to invest in Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the sections headed "What are the key risks that are specific to the issuer?" and "What are the key risks that are specific to the securities?" of Part I (*Summary Information*) of this Document, together with the risks set out in Part II (*Risk Factors*) of this document.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company, the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of the Ordinary Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, the Republic of South Africa, or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period.

Neither AGAM nor Zeus Capital, nor any person acting on their respective behalf makes any representation or warranty, express or implied, with regard to the completeness or accuracy of this Document, nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Ordinary Shares or Admission. Apart from the responsibilities and liabilities, if any, which may be imposed on AGAM in its capacity as Joint Broker or Zeus Capital, in its capacity as Joint Broker and sole Bookrunner to the Company by FSMA or the regulatory regime established thereunder, AGAM and Zeus Capital disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Document or any such statement. Neither AGAM, nor Zeus Capital, nor any person acting on their respective behalf accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to their attention after the date of this Document, and the distribution of this Document shall not constitute a representation by AGAM or Zeus Capital or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof

FORWARD-LOOKING STATEMENTS

This document and the information incorporated by reference into this Document include certain “forward-looking statements”. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. All statements other than statements of historical fact included in this Document are forward-looking statements. Forward-looking statements appear in a number of places throughout this Document and include statements regarding the Directors’ or the Company’s intentions, beliefs or current expectations concerning, among other things, operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future and are therefore based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance. Investors are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to, those discussed in Part II (*Risk Factors*).

The Company undertakes no obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the Prospectus Regulation Rules, the Prospectus Regulation, the Disclosure Guidance and Transparency Rules, the Listing Rules, the Market Abuse Regulation and other applicable regulations.

For the avoidance of doubt, no forward looking statement seeks to qualify the working capital statement set out at paragraph 7 of Part VIII (*Additional Information*) of this Document.

THIRD PARTY DATA

This Document includes certain market, economic and industry data, which was obtained by the Company from industry publications, data and reports, compiled by professional organisations and analysts’ data from other external sources conducted by or on behalf of the Company. Where information contained in this Document originates from a third party source, it is identified where it appears in this Document together with the name of its source. The Company confirms that data sourced from third parties used to prepare the disclosures in this Document has been accurately reproduced and, so far as the Company, and the Directors are aware, and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. All third-party information is identified alongside where it is used.

Certain of the aforementioned third-party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third-party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators included in these third-party sources, the Company is unable to verify such information.

PRESENTATION OF FINANCIAL INFORMATION AND NON-FINANCIAL OPERATING DATA

Historical financial information

The historical financial information presented in this Document consists of the audited consolidated financial statements of the Group as of and for the year ended 31 December 2022, the unaudited consolidated interim financial statements for the twelve month period ended 31 December 2023 and the audited financial statements for the eighteen month period ended 30 June 2024.

On 8 March 2024, the Company announced that it was changing its accounting reference date from 31 December to 30 June. Pursuant to this change, the Company issued a set of interim financial statements covering the twelve-month period to 31 December 2023, and on 28 October 2024 issued a set of preliminary results covering the eighteen-month period to 30 June 2024. The final audited consolidated financial statements of the Company covering the 18 month period to 30 June 2024 were published on 31 October 2024.

The basis of preparation and significant IFRS accounting policies are explained in the notes to the consolidated financial statements which are incorporated by reference into this Document as explained in Part X (*Documentation Incorporated by Reference*) of this Document.

Non-financial operating data

The non-financial operating data included in this Document has been extracted without material adjustment from the management records of the Company and is unaudited.

Currency presentation

Unless otherwise indicated, all references in this Document to “UK Sterling”, “pound sterling”, “sterling”, “£”, or “pounds” or “pence” are to the lawful currency of the UK and all references to “EUR”, “€” or “euro cents” are to the lawful currency of the EU. All references to “USD”, “US\$”, “US dollar” or “cents” are to the lawful currency of the United States. All references to “AUD” “AUD\$”, “A\$” or “AUD Dollar” are to the lawful currency of Australia.

ROUNDING

Certain data in this Document including financial, statistical and operating information as well as the financial information presented in a number of tables have been rounded to the nearest whole number or the nearest decimal place. Therefore, the totals of data presented in this Document may vary slightly from the actual arithmetic totals of such data and the sum of the numbers in a table may not conform exactly to the total figure given for that table. In addition, certain percentages presented in the tables in this Document reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

No incorporation of website

The contents of any website of the Company, any member of the Group, or any other person do not form part of this Document, unless stated to be incorporated by reference.

Definitions

A list of defined terms used in this Document is set out in Part XIII. A list of technical terms used in this Document is set out in Part XIV.

Governing law

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

PART III

EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND PLACING STATISTICS

Each of the times and dates set out in the expected timetable of principal events below and mentioned in this Document, are subject to change by the Company, in which event details of the new times and dates will be notified to Shareholders. References to times in this Document are to London time unless otherwise stated.

Publication of this Document	31 October 2024
Latest Time and Date for receipt of proxy forms	09:00a.m. on 15 November 2024
Date of General Meeting	09:00a.m. on 19 November 2024
Admission and commencement of unconditional dealings in Placing Shares	8.00 a.m. on 20 November 2024
Crediting of Placing Shares to CREST Accounts	8.00 a.m. on 20 November 2024
Share certificates for Placing Shares dispatched	Week of 27 November 2024

PLACING STATISTICS

Total number of Ordinary Shares prior to the Placing	318,534,972
Total number of Placing Shares	133,333,334
Enlarged Share Capital following the Placing	451,868,306
Percentage of the Company's Enlarged Share Capital represented by the Placing Shares	29.5%
Number of options in issue over Ordinary Shares	8,500,000
Placing Price per Placing Share	6 pence
Total Placing Proceeds (before expenses)	£8,000,000

PART IV

DIRECTORS, SECRETARY AND ADVISERS

Directors	Charles Cannon-Brookes (Non-Executive Chairman) William (Bill) Scotting (Chief Executive Officer) Ross Ainger (Non-Executive Director) Peter Gunzburg (Non-Executive Director) Brett Smith (Non-Executive Director)
Company Secretary	Ross Ainger
Bookrunner and Joint Broker	Zeus Capital Limited 82 King Street Manchester M2 4WQ
Joint Broker	Arlington Group Asset Management Limited 15 Whitehall London SW1A 2DD
Company's Solicitors as to English law	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Solicitors to the Bookrunner and Joint Broker, and Joint Broker	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW

PART V

CHAIRMAN'S LETTER

FIRST TIN PLC

(registered in England & Wales with registered number 07931518)

Directors

Charles Cannon-Brookes
William (Bill) Scotting
Ross Ainger
Peter Gunzburg
Brett Smith

Registered Office

First Floor
47/48 Piccadilly
London
England
W1J 0DT

Dear Shareholder

Placing and General Meeting

1 Introduction

On 28 October 2024, the Company announced that it had conditionally raised £8,000,000 (before expenses) in a Placing of Ordinary Shares. The Placing was conducted by way of an accelerated bookbuild process which commenced following the publication of the Placing Launch Announcement and the results were set out in the Placing Results Announcement. The Bookbuild was conducted in accordance with the terms and conditions set out in the Placing Launch Announcement.

The Company is required to produce a prospectus in relation to the Placing under the Prospectus Regulation Rules as the Placing Shares represent more than 20 per cent. of the Company's issued Ordinary Shares already admitted to trading.

2 Background to and reasons for the Placing

The Placing is being carried out to enable the Company to fund developments at both of its projects at Taronga and Tellerhäuser.

The proceeds from the Placing will be allocated across both assets as well as to fund typical costs associated with being a listed company:

- Taronga, Australia:
 - The majority of the funding will be allocated to the Taronga project, with the majority of this directed towards the compelling enhancement opportunities identified during the Definitive Feasibility Study ("DFS"), with the goal of increasing the project's Net Present Value ("NPV") to approximately AUD 400 million and final permitting requirements.
 - Activities include the conversion of additional Inferred Resources through drilling of numerous in-pit and near-pit targets to enable a deeper, wider pit, testing of extensions and potential parallel zones, delivery of a revised Resource Estimate, process design and optimisation of pits, waste rock emplacements/co-disposal area, infrastructure, geotechnical designs and models, and continued Mineral Processing Testwork to confirm recent excellent recoveries announced.
 - Pit optimisations and subsequent detailed designs are currently based on the initial, far too conservative, average 54% recovery formula, but ongoing mineral processing test work has shown an average total recovery of 66.8% across high grade and low-grade samples.
 - Funds will also support activities related to completion of the Environmental Impact Statement ("EIS") for final permitting and early site works, preparing the project for future development and construction phases.

- These activities have significant potential to create value upside and to extend the Life of Mine.
- Tellerhäuser, Germany:
 - With the majority of funds being allocated in Australia, funds allocated in Germany will be used to support internal activities related to progressing permitting and related community engagement. Additionally, minimal fieldwork will be conducted to ensure the retention of the Exploration Licenses (“ELs”) at Gottesberg and Auersberg.

Further details on the use of the Placing Proceeds are set out at paragraph 6 below.

3 Market update

The tin market has been buoyant in 2024, outperforming the rest of the base metal complex. At the end of July 2024, tin prices were up 20% from January 2024, compared to a 3% fall in the average of the other base metals. In the period from May 2024, tin prices have typically traded in a range from US\$30k-US\$35k/tonne. Tin also showed resilience against mid-2024’s broader fall in base metal prices, only dropping briefly below US\$30k/tonne in late July/early August, before recovering to reach US\$33k/tonne by the end of August, reflecting its strong fundamentals. As at 25 October 2024, the tin price is US\$31,325.

Despite relatively weak recent macro-economic data from China, the demand for tin remains strong, with anticipated lower interest rates to come in the US, positive announcements for continued AI spending which supports demand for tin across microchips, data centres and associated electronics, and the continued transition to green energy. Coupled with low physical inventories and continued supply constraints in Myanmar and Indonesia, conditions remain for a material supply deficit from 2025.

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.

4 The Placing and Admission

The Company intends to issue 133,333,334 Placing Shares, to raise gross proceeds of £8,000,000. The Placing Shares are expected to be admitted to trading on the Main Market with dealings in respect of the Placing Shares commencing at 8.00 a.m. on or around 20 November 2024, being the first trading day following the General Meeting (or, otherwise, such other time or date as the Bookrunner and the Company may agree in writing being no later than 20 December 2024).

Arlington Group Asset Management (**AGAM**) is acting as Joint Broker alongside Zeus Capital Limited (**Zeus** or the **Bookrunner**), who are acting as sole Bookrunner and Joint Broker to the Company in respect of the Placing.

Following Admission, the Company’s Enlarged Share Capital will comprise 451,868,306 Ordinary Shares.

The following Directors and their connected persons are participating in the Placing:

Director/Connected Person	Placing Shares subscribed for
MetalsX Limited (connected person to Peter Gunzburg and Brett Smith)	61,666,667
Arlington Group Asset Management Limited (connected person to Charles Cannon-Brookes)	10,210,167
Bill Scotting	333,333

The participation of each of MetalsX Limited, AGAM, and Bill Scotting noted in the table above in the Placing is on the same terms and conditions, including as to price, as all other participants in the Placing. AGAM, a company in which Charles Cannon-Brookes is interested, is a party to the Placing Agreement and is acting as Joint Broker to the Company. There are no other potential conflicts of interest between duties owed by directors to the Company and their private interests.

5 General Meeting

The notice convening the General Meeting to be held at 09.00 a.m. on 19 November 2024 at First Floor, 47/48 Piccadilly, London, England, W1J 0DT, at which the Resolutions will be proposed to give the Directors the necessary authorities to issue and allot the Placing Shares. The Placing Shares will represent 29.5 per cent. of the Existing Ordinary Shares.

The following paragraphs explain the resolutions (Resolutions) to be proposed at the Meeting,

Resolution 1: Allotment of equity securities

Resolution 1 will be proposed as an ordinary resolution and authorises the Directors to allot equity securities up to a maximum aggregate nominal amount of £133,334 pursuant to the Placing provided that such authority shall expire on 31 December 2024. Shareholders should note that the authorisation granted in Resolution 1 is in addition to the existing authorities granted by Shareholders at the Company's 2023 AGM (i.e. the current authorities in place as at the date of this Document will still be capable of utilisation following Admission).

Resolution 2: Disapplication of pre-emption rights

Resolution 2 will be proposed as a special resolution and is conditional on the passing of Resolution 1. This resolution disapplies Shareholders' statutory pre-emption rights in relation to the issue of the equity securities. The authority granted by resolution 2 shall expire on 31 December 2024. As with the authority granted under Resolution 1, Shareholders should note that the authorisation granted in Resolution 2 is in addition to the existing authorities granted by Shareholders at the Company's 2023 AGM.

Action to be taken in respect of the General Meeting

Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy for the General Meeting. This will ensure that your vote will be counted even if attendance at the General Meeting is restricted, or you are unable to attend.

You can vote in respect of your shareholding by attending the Meeting or by appointing one or more proxies to attend the Meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the Meeting (in substitution for your proxy) in person should you decide to do so. A Proxy Form for use at the General Meeting is enclosed with this document, if received in hard copy form, and available on the Company's website at www.firsttin.com. Shareholders are requested to complete and return the Proxy Form, whether or not they intend to be present at the General Meeting, in accordance with the instructions printed on it. To be valid, Proxy Forms should be completed and returned in accordance with the instructions set out therein to the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX (by post or by hand) or submitted online at www.shareregistrars.uk.com as soon as possible and, in any event, no later than 09.00 a.m. on 15 November 2024, being 48 hours (excluding any part of a day which is not a working day) before the time appointed for the holding of the General Meeting (or in the case of an adjournment, not later than 48 hours (excluding any part of a day which is not a working day) before the time fixed for the holding of the adjourned meeting).

You are able to vote electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (the relevant log-in details, i.e. user name and access code, can be located on the top of the Proxy Form).

If you have questions on how to complete the Proxy Form, please contact Share Registrars Limited on 01252 821390 or, if calling from outside the United Kingdom, +44 (0) 1252 821390. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Or you can email Share Registrars Limited at Enquiries@shareregistrars.uk.com.

Directors' recommendations

The Board considers that the Placing and the passing of the Resolutions will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend shareholders to vote in favour of Resolutions 1 and 2 as they intend to do in respect of their own beneficial shareholdings which, in aggregate, are 36,476,669 Ordinary Shares, representing 11.45 per cent. of the Company's issued share capital.

Irrevocable undertakings

The Company has received irrevocable undertakings to vote in favour of the Resolutions at the General Meeting in respect of 172,868,250 Ordinary Shares representing 54.27 per cent. of the Ordinary Shares as at the Last Practical Date.

6 USE OF PROCEEDS

The net Placing Proceeds are expected to be c.£7,485,000 (c.AUD14,705,000). The net proceeds of the Placing will be used as follows:

Taronga:

Item	AUD '000
Staffing and support	3,876
Plant, equipment and vehicles	1,572
Mineral Processing Testwork optimisation	500
DFS 2.0 - Drilling in-pit and near-pit targets to convert inferred resources to indicated and measured;	2,026
DFS 2.0 – Revised resource estimate, process design, pit optimisation and PFDs, WRE/CDA redesigns, infrastructure, geotechnical designs, models	1,103
Environmental work and permitting	2,655
Other site, roads and preparatory work	1,370
Total	13,102

Saxore

- Progression of permitting and fieldwork for retention of the exploration licenses at Gottesberg and Auersberg – the balance of the net Placing Proceeds. being c.£817,000.

Whilst the Company will, following completion of the Placing and per the use of the proceeds above, have a budget and sufficient working capital for its short and near term activities and plans for 15 months from such date, the ability of the Company to fully fund the exploration and development of its projects beyond such period will be dependent upon the Company successfully raising additional finance and the proceeds of the Placing will not be sufficient to bring the projects into production. The Company estimates that \$176m AUD for Taronga and \$49m USD will be required for pre-production capital expenditure beyond the 15 months from the date of this Prospectus.

7 WORKING CAPITAL

Your attention is drawn to the working capital statement contained in paragraph 7 of Part VIII of this Document.

8 PRINCIPAL TERMS AND CONDITIONS OF THE PLACING

The principal terms and conditions of the Placing are set out in the Placing Launch Announcement. The Company entered into a Placing Agreement together with Zeus and AGAM, and a summary of the Placing Agreement is contained in Part VIII (*Additional Information*) of this Document. The principal conditions to the Placing are the passing of the Resolutions and the Placing Agreement not having terminated and having become unconditional in all respects.

The dilution to holders of Ordinary Shares who did not participate in the Placing will be 41.85 per cent..

9 TAXATION

The taxation consequences for Shareholders participating in the Placing holding Ordinary Shares will depend upon the jurisdiction in which the relevant Shareholder is resident for tax purposes. Certain information about UK taxation is set out in paragraph 11 of Part VIII (*Additional Information*) of this

Document. If you are in any doubt as to your tax position, or you are subject to tax in a jurisdiction other than the United Kingdom, you should consult your own independent tax adviser without delay.

Yours faithfully,

Charles Cannon-Brookes

Chairman

PART VI

FURTHER INFORMATION ON FIRST TIN

1 INFORMATION ON THE COMPANY AND KEY PRINCIPAL ACTIVITIES

The Company is incorporated in England and Wales and has had its ordinary shares admitted to trading on the Main Market of the London Stock Exchange since April 2022.

First Tin owns two advanced tin projects, one in Germany and one in Australia, and is looking to rapidly develop them into production in order to be able to deliver a sustainable answer to the chronic supply shortage currently facing many industrial users of tin.

The long-term vision of the Group is to become a leading global tin producer that will supply fully traceable and verifiable tin units into those global industries which have a high requirement for tin. These industries include the electric vehicle, renewable energy, energy storage, mobile telephony and semi-conductor sectors which are currently experiencing strong demand growth.

Tin is one of the oldest metals in use yet remains ever present in modern life, integral to various technologies such as electronics, semiconductors and renewable energy systems. Recognised as pivotal in the energy transition and digital revolution, tin is experiencing historic demand driven by advancements in electronic devices, robotics, 5G, and artificial intelligence.

Referred to as the "glue in electronics," tin has strategic importance, and is classified as critical in numerous jurisdictions due to supply chain vulnerabilities. With primary supply stagnating and major producers facing challenges, including diminishing reserves and operational disruptions, a supply deficit looms.

2 CURRENT TRADING AND PROSPECTS

Since the date of the Company's most recent audited accounts for the financial year to 31 December 2022, the Company has continued to trade in line with expectations. Since that date, the tin price has risen from c.US\$20,400 per M/T to US\$31,325 per M/T as at 25 October 2024 equating to an increase of c.53.5%. The current tin price is c.20.5% higher than that used as the base case price in the Definitive Feasibility Study (DFS) for Taronga.

The Taronga project aims to develop an open pit tin mine and processing facility to produce c.6,000 tonnes per year of tin concentrate. The project is currently going through the permitting process, and it is anticipated that an EIS will be submitted to relevant authorities, with development approval currently anticipated in the second half of-2025.

The Tellerhäuser project aims to develop an underground polymetallic tin mine and processing plant to produce c.5,500 tonnes per year of tin concentrate. The Company has published a Pre-feasibility/Options Study in respect of the project, and is currently progressing through permitting in Germany.

On 2 May 2024, the Company published the DFS for Taronga. The DFS was completed at a conservative base case tin price of US\$26,000 (A\$39,394) per tonne, with pre-tax NPV8 and IRR of A\$143 million and 24% respectively (post-tax A\$98 million and 20%). Pre-tax NPV8 increases to A\$331 million and IRR to 42% (post-tax A\$230 million and 34%) at the tin price of US\$33,097 (A\$50,739) per tonne as of 26 April 2024, which is also close to the tin price of US\$31,325 (A\$47,408) per M/T as of 25 October 2024.

On 10 July 2024, the Company announced it had conditionally raised c.£2.1 million (before expenses) pursuant to a placing of 53,000,000 new ordinary shares at a price of 4 pence per Ordinary Share. The issuance of the new shares was subsequently approved by shareholders at a General Meeting held on 29 July 2024.

3 RESERVES AND RESOURCES

Set out below are details of the Company's Mineral Resources estimates for Taronga (as contained within the Taronga Definitive Feasibility Study) and Tellerhäuser, both reported in accordance with the JORC 2012 Code and Guidelines.

Table 1. Taronga Measured, Indicated and Inferred resources (2023)

Category	Mt	Sn %	Sn kt	Density t/m ³
Measured	33.0	0.13	44.2	2.75
Indicated	38.9	0.11	42.0	2.75
Inferred	61.1	0.09	51.9	2.76
Total	133.0	0.10	138.3	2.75

Table 2. Taronga Ore Reserve Estimate (2023)

Category	Zone	Mt	Sn %	Sn kt
Proved	North Pit	19	0.13	26
	South Pit	7	0.14	10
	Total	26	0.14	36
Probable	North Pit	9	0.11	10
	South Pit	5	0.12	6
	Total	13	0.12	16
Total	North Pit	28	0.13	36
	South Pit	12	0.13	16
	Total	40	0.13	52

Table 3. Tellerhäuser Indicated and Inferred resources (2023)

Resource Class	Domain	Density [t/m ³]	Volume [Mm ³]	Tonnage [Mt]	Sn [%]	Sn [t]	Fe ₂ O ₃ [%]	Zn [%]	Ag [ppm]	In [ppm]
Indicated	Skarn	3.60	1.44	5.18	0.57	29,700	17.94	0.78	3.92	40.17
	Mineralised Schist	2.90	1.65	4.79	0.32	15,300	1.92	0.04	0.94	3.39
	Total Indicated	3.26	3.09	9.97	0.45	45,000	10.24	0.42	2.49	22.49
Inferred	Skarn	3.60	3.17	11.42	0.65	74,000	12.25	0.96	3.67	41.77
	Mineralised Schist	2.90	2.26	6.55	0.30	19,600	2.33	0.03	0.71	1.09
	Total Inferred	3.34	5.43	17.97	0.52	93,600	8.63	0.62	2.59	26.94

4 LICENCES AND PERMITS

The licences granted for the projects in Australia and Germany are listed below:

Tenements – Germany

Licence Name	Number	Licence Area (m ²)	Grant Date	Expiry Date	Administration Fee	Licence Type
Rittersgrün	2962	41,496,900	13 August 2020	30 June 2070	€20,000	Mining Licence
Gottesberg II	1681	19,564,300	4 November 2022	6 December 2025	€3,446.57	Exploration Licence Extension

Auersberg	1708	175,705,100	1 September	30 September 2026	€20,000	Exploration Licence
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Tenements - Australia

Licence Name	Number	Licence Area (m²)	Expiry Date	Security required (AUD)	Security held (AUD)	Rent pa (AUD)	Expenditure commitment (AUD)	Licence Type
Australia	EL 7800	36 units	4 th July 2025	10,000	15,000	2,160	500,000	Exploration licence
Australia	EL 7801	4 units	Renewal in progress	10,000	10,000	240	TBC	Exploration Licence Extension
Australia	EL 8335	56 units	5 th Sept 2027	10,000	10,000	3,360	120,000	Exploration Licence
Australia	EL 8407	17 units	4 th Nov 2028	10,000	10,000	1,020	1,000,000	Exploration Licence
Australia	EL 9200	74 units	21 st June 2027	10,000	10,000	4,440	750,000	Exploration licence
Australia	EL 9611	93 units	23 rd Oct 2026	10,000	10,000	5,580	100,000	Exploration Licence
Australia	ML 1774	76.5ha	21 st Dec 2029	26,500	26,500	497.25	Nil	Mining Licence
Australia	MLA 624	713.3 ha	Application	TBC	TBC	TBC	TBC	Mining Licence Application

Each Australian exploration licence includes standard conditions for such licence types, including requirements to carry out community consultations, protect the environment and carry out rehabilitation for all disturbance caused by activities performed by Taronga pursuant to the licence. As at the date of this Prospectus, the Company is in compliance with all such conditions.

The Company, via Saxore, holds a valid Mining Licence for the extraction of mineral resources for the “Rittersgrün” field which contains the Tellerhäuser project, consisting of the Hämmerlein and Dreiberg resources. The mining licence was issued in compliance with the German Federal Mining Act and is valid to 30 June 2070.

In addition to the Mining Licence, the Company holds 2 Exploration Licences in Germany.

The “Gottesberg” EL was obtained by Saxore on 14 February 2019, which was extended by the licencing authorities to 6 December 2022, and again to 6 December 2025. Due to the expansion of licence area, the EL is referred to as “Gottesberg II” by the licencing authorities.

The “Auersberg” exploration licence, which connects the licences of Rittersgrün and Gottesberg into one contiguous exploration area, is valid until 30th September 2026.

As at the date of this Prospectus, the Company is required to undertake fieldwork in order to retain the Gottesberg and Auersberg licences and certain of the Placing Proceeds will be utilised in respect of that fieldwork.

5 DEPOSIT INFORMATION

Taronga:

The deposit sits in northeastern NSW, Australia, approximately 370 kilometres by road south west of Brisbane and 630 kilometres by road north of Sydney. The nearest township, Emmaville is approximately 7 kilometres southeast of the deposit. The project is approximately 50 kilometres northwest of the Glen Innes, a population and service centre in the region. Glen Innes is serviced by two classified State Roads, the New England and Gwydir Highways that provide interregional road linkages. The site is accessed by the Grampians Road and a main site access road will be constructed from the end of the Grampians Road to the new process plant. The simple coarse grained ore body outcrops at the surface along a high sided ridge. This makes it amenable for low cost, low risk, bulk open pit mining, with a low average strip ratio (ca. 1:1) and relatively easy grade control. The deposit consists of a series of sub-vertical sheeted quartz veins that vary in width from 0.1mm to 100mm and have an average density of 5 to >20 veins per metre. The tin, predominantly coarse cassiterite is mainly hosted within the veins. The veins tend to occur in sets, with four main zones identified, which appear to coalesce into a single zone in the northeast (North Pit) area. The site layout makes use of the natural contours for location of internal roads, WRE, process plant and related infrastructure in relation to the pits.

Tellerhäuser:

The Tellerhäuser asset is a former East German mine with good conditions underground. It is located within a historic tin mining district in Saxony, Germany. The project lies approximately 80 kilometres southwest from Freiberg and all weather road access is provided by the sealed road network in Saxony. The German rail network and closest railway goods yard is approximately 11.5 kilometres away. The aim is to build a processing plant underground, while waste rock and processing remains will be used as a by-product for backfill. The development would utilize the old Pöhla mine for ventilation and processing equipment. Access to the mine would be via a boxcut and decline from the surface. A variety of modern mining methods would be used including Long Hole Open Stopping, Room and Pillar, and Cut and Fill to achieve low operating costs and maximise ore extraction.

6 ENVIRONMENTAL MATTERS

The Group's operations are subject to a variety of environmental legislation.

6.1 In relation to Taronga, the principal environmental legislation which the Company is required to comply with includes:

- 6.1.1 the Native Title Act 1993 (albeit no claims under this Act currently exist over the proposed mine area for the Taronga project);
- 6.1.2 the Environment Protection and Biodiversity Conservation Act 1999 (**EPBC Act**) which covers '*matters of national environmental significance*' (**MNES**). Potentially relevant MNES in connection with Taronga include:
 - (a) listed threatened species and ecological communities;
 - (b) listed migratory species protected under international agreements; and
 - (c) places of national heritage.

Under the EPBC Act, if a project has the potential to have a significant impact on a MNES, it is required to be referred to the Commonwealth Department of Climate Change, Energy, the Environment and Water for assessment as to whether it represents a 'controlled action', therefore requiring approval from the Federal Minister for the Environment.

Ecological surveys completed to date at Taronga indicate the presence of six threatened species (Velvet Wattle, Brown Treecreeper, Diamond Firetail, Hooded Robin, Koala and the Border Thick-tailed Gecko) listed under the EPBC Act which may potentially be impacted by the Project. Therefore, Taronga may require approval under the EPBC Act, and a referral will be made in due course to establish whether it represents a controlled action in due course. No other material issues have been identified to date in relation to the EPBC Act.

6.1.3 Environmental Planning and Assessment Act 1979 (**EP&A Act**) which provides the framework for the assessment and determination of development applications in NSW and is administered by the (NSW) Department of Planning Housing and Infrastructure. The EP&A Act aims to protect and conserve the environment through ecologically sustainable development and managing development to conserve resources, including agricultural land, natural areas, forests, minerals, water, and towns with the purpose of promoting social and economic welfare of the community and an enhanced environment. The Taronga project is considered a State Significant Development (**SSD**) under the EP&A Act as the estimated \$176M capital investment value exceeds the \$30M threshold identified in regulations to which the EP&A applies.

SSD applications require a mandatory Environmental Impact Statement (**EIS**) to be undertaken and the Taronga EIS must also comply with the Environmental Planning & Assessment Regulation 2021 (**EP&A Regulation**) and address Project specific Secretary's Environmental Assessment Requirements (**SEARs**).

However, in the event that development consent is granted for Taronga's SSD, the Taronga will not be required to separately obtain permits and approvals under a number of other pieces of environmental legislation included the Fisheries Management Act 1994, Heritage Act 1977, the National Parks and Wildlife Act 1974, the Rural Fires Act 1997 and the Water Management Act 2000.

In addition, the EP&A Act stipulates that, despite being ordinarily required, applications for a mining lease under the Mining Act 1992 and an environmental license under the Protection of the Environment Operations Act 1997 cannot be refused and must be issued (with or without conditions as determined by the relevant authority) for an approved SSD.

6.1.4 Biodiversity Conservation Act 2016 (**BC Act**):

The BC Act's purpose is to maintain a healthy, productive and resilient environment for the greatest well-being of the community, now and into the future, consistent with the principles of ecologically sustainable development. As the Taronga Project is an SSD, it is required to consider biodiversity impacts in accordance with the Biodiversity Offset Scheme established under the BC Act. Taronga's SSD application must therefore identify how biodiversity impacts are either avoided or minimised. However, where biodiversity impacts are unavoidable, the BC Act allows for their "offset" via the purchase and/or retirement of biodiversity credits or payment into the Biodiversity Conservation Fund.

The BC Act also contains provisions for landholders to establish Biodiversity Stewardship Agreements on their land to generate biodiversity offset credits. These credits may then be used to retire the landholders' credit obligations and/or sell the credits to other developers.

Taronga has commissioned a Biodiversity Development Assessment Report (**BDAR**) to identify the Project's potential impacts on biodiversity and its biodiversity credit obligations. These obligations will be established via detailed field surveys undertaken in accordance with the approved Biodiversity Assessment Method and documented in the BDAR that, under the BC Act, must be submitted with the EIS. Taronga is investigating the potential establishment of a Biodiversity Stewardship Agreement whereby sections of Company-owned land, beyond MLA 642, are set aside to generate biodiversity offset credits that would be used to meet the Project's credit obligations, either wholly or in part. Following the grant of development consent, the Biodiversity Offset Strategy must be finalised and offset credits secured prior to the clearing of native vegetation.

6.2 In relation to the Company's projects in Germany, the principal environmental legislation which the Company is required to comply with includes:

6.2.1 The General Federal Mining Ordinance, a decree issued in accordance with the Federal Mining Act of 1982 (and last updated in 2021). It governs primarily the safety and protection of health of persons working in mining, but also regulates issues relating to environmental protection;

- 6.2.2 The Ordinance on Environmental Impact Assessment for Mining Projects, which principally governs the assessment of which mining projects require an environmental assessment within the framework of approving operating plans; and
- 6.2.3 The Law on Environmental Impact Assessment, which principally stipulates the requirements for conducting environmental impact assessments and the way of performing environmental impact assessments as such. It also sets out which types of projects require environmental impact assessment results.

A mandatory Life of Mine Plan needs to be produced in connection with a mining licence and which also requires an environmental and social impact assessment (**ESIA**) for projects with a significant impacts. The required content of an ESIA report is set out in The Ordinance on Environmental Impact Assessment for Mining Projects, and which includes details of investigations and evaluations to determine the energy demand; type and amount of raw materials and resources used; and expected residues, emissions and waste. The ESIA report must contain alternatives analysis with justifications of selected options; a description of the baseline environmental and social conditions - and expected development without the project; potential impacts from the Project; and mitigations and management plans to address these impacts.

As the Group's projects in Germany are sited in an areas which contain nature reserves and are in the catchment area of drinking water protected areas, additional permits and licences are also likely to be required either in respect of exploration work or for more intensive mining projects. In addition, close co-operation with relevant local and permitting authorities will be required. alongside comprehensive hydrological and hydrogeological studies and other baseline environmental studies.

7 REGULATORY ENVIRONMENT

There have been no material changes in the Company's regulatory environment since the period covered by the latest published audited financial statements.

8 GOING CONCERN

The Company has incorporated by reference its audited results for the year ended 31 December 2022, the interim report for the period ended 31 December 2023 and the audited results for the eighteen-month period ending 30 June 2024 into this Document. Each of the audited results and the interim report refer to a material uncertainty in relation to going concern. The Placing Proceeds are irrevocably guaranteed (subject only to the passing of the Resolutions and the Placing Agreement not having terminated in accordance with its terms and becoming unconditional in all respects) and the Company has therefore taken the Placing Proceeds into account for the purposes of its forecasting its working capital requirements over the next 15 months from the date of this Prospectus and in relation to the working capital statement set out at Paragraph 7 of Part VIII of this Document.

9 DIVIDEND POLICY

The Board deems it prudent for the Company to preserve cash for working capital during the current phase of the Company's growth and accordingly does not expect to be paying dividends in the foreseeable future. The Board does not expect to declare a dividend in respect of the current financial year.

10 CAPITALISATION AND INDEBTEDNESS

As at the date of this Document, the Company has no guaranteed or secured debt and no indirect or contingent indebtedness.

The following table shows the Company's capitalisation and indebtedness as at 31 July 2024.

	As at 31 July 2024
	£
Total current debt	

	-
Total current indebtedness	-
Total non-current debt	-
Total non-current debt	-
Total loans and borrowings	-
	As at 31 July 2024
	£
Shareholder equity	
Share capital	265,535
Share premium	18,391,046
Merger relief reserve	17,940,000
Warrant reserve	269,138
Retained earnings	1,731,247
Translation reserve	(1,384,645)
Total Shareholders' equity	37,212,321
	As at 31 July 2024
	£
Cash and cash equivalents	1,056,870
Current debt:	-
Non-current debt:	-
Net financial indebtedness	-

As at 31 July 2024 the Group does not have indirect or contingent indebtedness. Save in respect of the equity placing undertaken by the Company which completed in August 2024 to raise c.£2,100,000 before expenses at £0.04 per share, there has been no material change to the Group's total capitalisation or indebtedness since 31 July 2024.

11 DIRECTORS

The details of the current Directors of the Company as at the date of this Document are set out below. The business address of each of the Directors is the Company's registered address, First Floor, 47/48 Piccadilly, London, England, W1J 0DT.

William (Bill) Scotting (CEO)

Bill is an internationally experienced CEO, director, senior executive, and consultant with over 35 years' experience in globally leading companies, primarily related to metals and mining. He has previously worked for BHP, CRU International, McKinsey & Company, ArcelorMittal, Nyrstar and Aurubis. Bill has an MBA (with Distinction) from Warwick Business School, and a B.Sc. (Metallurgy) from the University of Newcastle in NSW, Australia, where he was awarded the Australasian Institute of Metals Prize for Metallurgy. He was a member of the World Economic Forum Global Advisory Council for Mining & Metals from 2010-2012.

Charles Cannon-Brookes (Non-executive Chairman)

Charles is an Executive Director and Chief Investment officer of Duke Capital Limited and is focussed on deal origination, due diligence, execution and monitoring as well as UK plc responsibilities. He has over 20 years investment experience and has advised and sat on the boards of several different funds, trusts and other publicly traded investment companies. Prior to Duke, he owned and was the CIO of Arlington Group Asset Management Limited which acted as the UK based, FCA regulated investment management

company to the Arlington Special Situations Fund. Earlier in his career Charles worked at Jupiter Asset Management, ABN Amro and Barclays de Zoete Wedd.

Ross Ainger (independent non-executive director)

Ross has worked as an independent corporate consultant since January 2020, advising public, private and FCA authorised and regulated firms on a variety of different mandates. He previously worked at AGAM, Merrill Lynch Investment Managers, Deutsche Bank, and Reuters.

Peter Gunzburg (non-executive director)

Peter Gunzburg has over 20 years' experience acting as a public company director, stockbroker and investor. Peter has previously been a director of BARD1 Life Sciences Limited, Resolute Ltd, Australian Stock Exchange Ltd, Eyres Reed Ltd, CIBC World Markets Australia Ltd and Fleetwood Corporation Ltd. He is currently Chairman of MetalsX Limited.

Brett Smith (non-executive Director)

Brett Smith has served on the board of private mining and exploration companies and has over 32 years international experience in the engineering, construction and mineral processing businesses. Brett is executive director and deputy chairman of Hong Kong listed company APAC Resources Limited, executive director of MetalsX Limited and Hong Kong listed Dragon Mining Limited and a non-executive director of ASX listed companies Prodigy Gold NL and Tanami Gold NL.

12 CORPORATE GOVERNANCE REGIME

The Board is committed to the principles underpinning good corporate governance, applied in a manner which is most suited to the Company, and to best addressing the Board's accountability to security holders and other stakeholders.

The Company observes the requirements of the QCA Corporate Governance Code. The QCA Corporate Governance Code is considered to be more appropriate for the Company's size and stage of development than the more prescriptive UK Corporate Governance Code. The Company complies with the QCA Corporate Governance Code with the exception of the expectation that each independent non-executive director be re-elected on an annual basis. The Company will keep its governance framework under review as it continues to grow and develop.

PART VII

FINANCIAL INFORMATION RELATING TO THE GROUP

Financial information relating to the Group:

- as at and for the 18-month period ended 30 June 2024 is incorporated into this Document by reference to the Group's audited financial statements as at and for the period ended 30 June 2024;
- as at and for the 12-month period ended 31 December 2023 is incorporated into this Document by reference to the Group's interim unaudited financial statements as at and for the period ended 31 December 2023; and
- as at and for the 12-month period ended 31 December 2022 is incorporated into this Document by reference to the Group's audited financial statements as at and for the period ended 31 December 2022,

is incorporated into this Document by reference as explained in Part X (*Documentation Incorporated by Reference*) of this Document.

PART VIII

ADDITIONAL INFORMATION

1 RESPONSIBILITY

The Directors, whose names appear at page 26 of this Document, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors, and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2 THE COMPANY

- 2.1 The Company was incorporated in England and Wales on 1 February 2012 with the name Treliver Minerals Limited with registered number 07931518 as a private company limited by shares. Pursuant to a special resolution passed on 14 April 2016, the Company changed its name to Anglo Saxony Mining Limited on 22 February 2017. Pursuant to a special resolution passed on 3 August 2021, the Company's name was further changed to First Tin Limited on 3 August 2021. The Company was re-registered as a public company and changed its name to First Tin Plc on 11 February 2022.
- 2.2 The Company's registered office is at First Floor, 47/48 Piccadilly, London, England, W1J 0DT, its telephone number is +44 (0)20 7389 5010 and its website is <https://firsttin.com/>. The contents of the Company's website do not form part of this Document.
- 2.3 The Company's legal entity identifier is 984500CSA7TBE3FB7C63.
- 2.4 The principal legislation under which the Company operates, and pursuant to which the Placing Shares will be created, is the Companies Act and regulations thereunder.
- 2.5 As at 30 June 2024, being the date to which the Company's latest balance sheet is drawn up, other than 8,500,000 options over Ordinary Shares (all of which expire on 8 April 2025 with an exercise price of £0.33), there were no convertible securities in issue and no rights over authorised or unissued capital. Since such date no further convertible securities have been issued.

3 RESOLUTIONS, AUTHORISATIONS AND APPROVALS

The Placing Shares to be issued pursuant to the Placing will be allotted and issued pursuant to the Resolutions to be put to Shareholders at the General Meeting.

4 RIGHTS ATTACHED TO THE PLACING SHARES

The Articles of Association are available for inspection at the address specified in paragraph 2.2 of this Part VIII and are also available on Companies House.

The Placing Shares will rank pari-passu with the Ordinary Shares on issue. The rights attaching to the Ordinary Shares (and therefore the Placing Shares) are as follows:

Voting

Holders of Ordinary Shares have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.

Dividends

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinion, the Company's profits justify such payments, the Directors may pay interim dividends. Any dividend, unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and revert to the Company. The Company does not pay interest on

any dividend unless otherwise provided by the terms on which the shares were issued or the provision of another agreement. Dividends paid to non-resident Shareholders are not subject to any restrictions. There are no other rights to share in the Company's profits.

Pre-emption

Unless previously waived by the passing of a special resolution at a general meeting of the Company, Shareholders shall be able to participate in any offer for subscription of Ordinary Shares.

Liquidation

The Ordinary Shares share in the proceeds of a liquidation on a pari-passu basis.

Redemption and Conversion

The Ordinary Shares are not redeemable and are not capable of conversion.

5 DIRECTORS' AND OTHER INTERESTS

5.1 The beneficial interests of the Directors in the Ordinary Shares, as at 30 October 2024 (being the Last Practicable Date) and as they are expected to be on Admission, are set out below:

	Number of Ordinary Shares as at the Last Practicable Date	% of voting rights as at the Last Practicable Date	Number of Ordinary Shares on Admission	% of voting rights on Admission
Charles Cannon-Brookes*	34,976,669	10.98	45,186,836	10.00
William (Bill) Scotting	1,500,000	0.47	1,833,333	0.40
Ross Ainger	Nil	Nil	Nil	Nil
Peter Gunzburg**	Nil	Nil	Nil	Nil
Brett Smith**	Nil	Nil	Nil	Nil

*Ordinary Shares held by AGAM, a company in which Charles Cannon-Brookes is beneficially interested

** Peter Gunzburg and Brett Smith are both directors of MetalsX Limited. MetalsX Limited's holdings as at the Last Practicable Date and as at Admission are set out in paragraphs 5.3 and 5.4 below.

5.2 Save as disclosed in this Part VI, none of the Directors, nor any member of their immediate families holds, or is legally or beneficially interested, directly or indirectly, in any shares or options in the Company.

5.3 As at 30 October 2024 (being the Last Practicable Date), except as disclosed in the table below, in so far as is known to the Company, no person is directly or indirectly interested in 3% or more of the Company's capital or voting rights:

	Number of Ordinary Shares	% of voting rights
MetalsX Limited	73,500,000	23.07
Baker Steel Resources Trust Limited	44,128,014	13.85
Arlington Group Asset Management Limited	34,976,669	10.98
Lau Sheung Man	12,623,611	3.96
Janus Henderson Investors	12,000,000	3.77
Sparta Invest AG	11,666,667	3.66

5.4 Following completion of the Placing and Admission, and except as disclosed in the table below, in so far as is known to the Company, no person is directly or indirectly interested in 3% or more of the Company's capital or voting rights:

	Number of Ordinary Shares	% of voting rights
MetalsX Limited	135,166,667	29.91
Baker Steel Resources Trust Limited	46,628,014	10.32
Arlington Group Asset Management Limited	45,186,836	10.00
Sparta Invest AG	24,166,667	5.35
Konwave AG	13,666,667	3.02

5.5 The following persons are acquiring more than five per cent. of the Placing Shares:

Shareholder	Number of Placing Shares	% of Placing Shares
MetalsX Limited*	61,666,667	46.25
Sparta Invest AG	12,500,000	9.37
Arlington Group Asset Management Limited**	10,210,167	7.66

*a company of which Peter Gunzburg and Brett Smith are directors

** a company in which Charles Cannon-Brookes is beneficially interested

- 5.6 None of the Company's major Shareholders has any different voting rights.
- 5.7 No person involved in the Placing has an interest which is material to the Placing save as disclosed in paragraph 4 of Part V of this Document.
- 5.8 As at 30 October 2024 (being the Last Practicable Date), the Company was not aware of any persons who, directly or indirectly, jointly or severally, own or exercise or could exercise control over the Company.
- 5.9 As at 30 October 2024 (being the Last Practicable Date), the Company was not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 5.10 The Directors hold or have held in the past five years the following directorships in companies in addition to their directorships of the Company and past or current members of the Group (if any) and are or have been a partner of the following partnerships in the past five years. Brett Smith and Peter Gunzburg's are directors of Metals X Limited and Charles Cannon-Brookes' is a director of and beneficially interested in AGAM. Metals X Limited is participating in the Placing and AGAM is participating in the Placing, is acting as Joint Broker to the Company and is a party to the Placing Agreement. The participation of each of MetalsX Limited and AGAM in the Placing is on the same terms and conditions, including as to price, as all other participants in the Placing. There are no other potential conflicts of interest between any of the Directors and their duties to the Company and their private interests or other duties.

Current directorships/partnerships

Past directorships/partnerships

William (Bill) Scotting

Hunter Rimac Associates Ltd

Charles Cannon-Brookes

Arlington Group Asset Management Limited

BPVA (Ireland) Limited

Duke Royalty UK Limited

Duke Capital Limited

Heatherway Property Limited

Intec Business Holdings Limited

Intec Business Services Limited

Slake Topco Limited

Step Investments Limited

Radoon Capital Limited

United Glass Group Limited

Willow DC Topco Limited

Integrum Care - ClearBrook Limited

Integrum Care Group Limited

Hythe Care Homes Limited

Betsy Clara and Southdowns Ltd

Integrum Care Limited

Galleon Care Homes Limited

Holly Close & Mulberry Court Management Co. Limited

Premium Healthcare Limited

Saltwood Care Centres Ltd

Creo Tech Industrial Group Inc

iTek Computer Solutions Ltd

Arlington Group Asset Management (Guernsey) Limited

Radix Capital Limited

United Glass Group Ltd

HeiQ Plc

Capital Step Holdings Limited

Capital Step Funding 2 Limited

Capital Step Investments Limited

Capital Step Funding Limited

City Colleges Education Ltd

Slake Holdings Limited

Duke Royalty Switzerland GmbH

Hale Communications (Europe) Ltd
Unified World Communications Ltd
UWC Holdings Ltd
UWC Group Limited

Ross Ainger

RFA Consulting Limited

Arlington Group Asset Management Limited
Arlington Partners Fund Limited
HeiQ Plc
Star UK Raleigh Prop Co Limited

Peter Gunzburg

MetalsX Limited
Rivista Pty Ltd
Supergun Pty Ltd
Trovex Pty Ltd

INOVIQ Limited
Powerbird Pty Ltd

Brett Smith

MetalsX Limited
Dragon Mining Limited
Nico Resources Ltd
Prodigy Gold NL
Tanami Gold NL

APAC Resources Limited
Elementos Limited

5.11 As at the date of this Document, none of the Directors:

- (i) has any convictions in relation to fraudulent offences for at least the previous five years;
- (ii) has had any unspent conviction in relation to indictable offences;
- (iii) has been associated with any bankruptcy, receivership, liquidation or companies put into administration while acting in the capacity of a member of the administrative, management or supervisory body of any company for at least the previous five years;
- (iv) has been bankrupt or entered into an individual voluntary arrangement;
- (v) has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional bodies) nor has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years;
- (vi) has had his or her assets form the subject of any receivership or has been a partner of a partnership at the time of, or within 12 months preceding, any assets thereof being the subject of a receivership;
- (vii) was a director, a member of the administrative or supervisory bodies or a senior manager of any company at the time of, or within 12 months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement of such company or any composition or arrangement with that company's creditors generally or with any class of creditors; or
- (viii) has been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of such partnership.

6 MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) are all the contracts which have been entered into by members of the Group within the two years immediately

preceding the date of this Document, which are, or may be, material to the Group or are contracts (not being contracts entered into in the ordinary course of business) which have been entered into at any time by any member of the Group and which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document:

6.1 *Placing Agreement*

On 28 October 2024, in connection with the Placing, the Company and AGAM and Zeus entered into the Placing Agreement.

Under the Placing Agreement, the Bookrunner, as agent for the Company, has conditionally agreed to use reasonable endeavours to procure subscribers at the Placing Price for the Placing Shares. The Bookrunner has conditionally placed the Placing Shares with certain institutional and other investors at the Placing Price.

The Bookrunner's obligations under the Placing Agreement in respect of the Placing Shares are conditional on, inter alia, the passing of the resolutions tabled at the General Meeting and the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Placing is not being underwritten by the Bookrunner or any other person.

The Bookrunner (acting in good faith) has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including (but not limited to): in the event that there is a breach, or an alleged breach, of any of the warranties set out in the Placing Agreement or there is a material adverse change. The Bookrunner may also terminate the Placing Agreement if there has been a material adverse change in certain international financial markets, a suspension or material limitation in trading on certain stock exchanges or a material disruption in commercial banking or securities settlement or clearance which, in the opinion of a Bookrunner (acting in good faith), makes it impractical or inadvisable to proceed with the Placing. If this termination right is exercised or if the conditionality in the Placing Agreement is not satisfied, the Placing will not proceed.

The Company has agreed to pay Zeus commission on the Placing Shares.

The Company gave certain warranties to AGAM and Zeus as to the accuracy of the information in this Document and in relation to other matters concerning the Company. The Company also gave an indemnity to both AGAM and Zeus against any losses or liabilities arising out of the proper performance by AGAM or Zeus of their duties under the Placing Agreement.

7 WORKING CAPITAL

The Company is of the opinion that, taking into account the Placing Proceeds, the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 15 months following the date of this Document.

8 SIGNIFICANT CHANGE

Since 30 June 2024, being the date to which the Company's most recent audited financial statements incorporated into this Document by reference (as explained in Part X (*Documentation Incorporated by Reference*)) are prepared, there has been no significant change in the Group's financial performance.

9 LEGAL AND ARBITRATION PROCEEDINGS

On 16 September 2020, Saxony Minerals and Exploration AG (**SME**) filed an objection with the Saxon Mining Office (being the awarding body in Saxony for mining licences) against a notice dated 13 August 2020 pursuant to which the Company's German subsidiary Saxore was granted a permit for the exploration and mining over the Rittersgrün field which contains the Tellerhäuser Project by the Saxon Mining Office. On 26 January 2021, the Saxon Mining Office ordered the immediate enforcement of the permit awarded to Saxore. SME applied to the Chemnitz Administrative Court on 12 April 2021 for a ruling that its September 2020 objection would suspend the permit but this was rejected by the Court on 12 July 2021 with the Court noting that it considered the permit to be lawfully granted and that the objection was unfounded. SME filed an appeal on 22 July 2021 with the Saxon Higher Administrative Court but this was rejected on 22 March 2022. In its decision, the Saxon Higher Administrative Court noted that the appeal was unfounded, that the immediate enforcement of the Rittersgrün permit was considered as lawful and that the granting of the Rittersgrün permit to Saxore likely did not violate SME's rights.

On 26 July 2023, the Saxon Mining Office rejected SME's objection to the granting of the license. SME has sought to annul that decision (as well as the earlier September 2020 decision of the Saxon Mining Office) and brought a further action on 25 August 2023 to reverse those decisions on the same legal points as previously rejected by the Chemnitz Administrative Court and the Saxon Higher Administrative Court. Saxore made a written submission on 26 March 2024 in this regard to the Chemnitz Administrative Court.

As at the date of this Prospectus, given the continued rejections by both Courts and the Saxon Mining Office of SME's position and on the basis of the opinion of the Company's local counsel, the Company does not believe that SME is likely to succeed in proving that there was any violation of SME's rights by the granting of the Rittersgrün permit.

However, if SME does succeed in persuading the Saxon Mining Office to cancel the Company's Rittersgrün permit, Saxore itself could bring in an action against the Saxon Mining Office at the Administrative Court of Chemnitz and, in the case of an appeal, at the Saxon Higher Administrative Court. Since both Courts in their decisions on the immediate enforcement of the permit did not cast any doubt on the lawfulness of the granting of the Rittersgrün permit, it is considered likely that Saxore would succeed with any such action. In any event, a decision of the Saxon Mining Office would not prevent Saxore from applying for a new licence at Rittersgrün. However, the scenario of a cancellation would have a materially adverse effect on Saxore's financial position, and in turn, the Company's.

Other than as noted in this paragraph 9, there are no governmental, legal or arbitration proceedings (including any which were pending or threatened of which the Company is aware) during the 12 months prior to the date of this Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company and/or Group.

10 REGULATORY DISCLOSURES

The Company regularly publishes announcements via the RNS system and the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the last 12 months prior to the date of this Document. In addition to the RNS system, announcements made by the Company can be accessed on the website of the Company at <https://firsttin.com/>

10.1 Financial Results

- On 22 September 2023, the Company published its interim financial statements for the period to 30 June 2023.
- On 28 March 2024, the Company released its interim financial statements for the twelve-month period to 31 December 2023.
- On 28 October 2024, the Company released its preliminary results for the 18-month period ended 30 June 2024.
- On 31 October 2024, the Company published its audited results for the 18 month period ended 30 June 2024.

10.2 Corporate actions

- On 10 July 2024, the Company announced a placing to raise approximately £2.1m.
- On 28 October 2024, the Company announced the commencement of the Bookbuild.
- On 28 October 2024, the Company announced the results of the Bookbuild.

10.3 Dealings by persons discharging managerial responsibilities and their persons closely associated

The Company has made a number of disclosures in accordance with Article 19 of UK MAR in relation to transactions carried out by certain of the Company's persons discharging managerial responsibilities (**PDMRs**) and their persons closely associated:

- the acquisition of 200,000 Ordinary Shares by William (Bill) Scotting, CEO, announced on 9 January 2024;
- the acquisition of 300,000 Ordinary Shares by William (Bill) Scotting, CEO, announced on 3 May 2024;
- the acquisition of 1,450,000 Ordinary Shares by AGAM, a person closely associated with Charles Cannon-Brookes, non-executive chairman announced on 3 May 2024;
- the disposal of 60,000,000 Ordinary Shares by Clara Resources Limited, a person closely associated with Nicholas Mather, a non-executive director of the Company on the date of dealing, announced on 15 July 2024;
- the acquisition of 10,000,002 Ordinary Shares by AGAM, a person closely associated with Charles Cannon-Brookes, non-executive chairman announced on 1 August 2024;
- the acquisition of 1,000,000 Ordinary Shares by William (Bill) Scotting, CEO, announced on 1 August 2024;
- the acquisition of 11,500,000 Ordinary Shares by MetalsX Limited, a person closely associated with each of Brett Smith and Peter Gunzburg, non-executive directors of the Company, announced on 1 August 2024;
- the acquisition of 700,000 Ordinary Shares by AGAM, a person closely associated with Charles Cannon-Brookes, non-executive chairman announced on 12 August 2024;
- the acquisition of 1,000,000 Ordinary Shares by MetalsX Limited, a person closely associated with each of Brett Smith and Peter Gunzburg, non-executive directors of the Company, announced on 13 August 2024;
- the acquisition of 360,000 Ordinary Shares by AGAM, a person closely associated with Charles Cannon-Brookes, non-executive chairman announced on 13 August 2024;
- the acquisition of 1,000,000 Ordinary Shares by MetalsX Limited, a person closely associated with each of Brett Smith and Peter Gunzburg, non-executive directors of the Company, announced on 19 August 2024;
- the acquisition of 900,000 Ordinary Shares by AGAM, a person closely associated with Charles Cannon-Brookes, non-executive chairman, announced on 19 August 2024.

11 TAXATION

Investors should note that the tax laws of their own country may affect the tax treatment of their participation in the Placing and that the tax laws of their own country and the country in which the Company is incorporated, may affect Shareholders' post-tax income from their Ordinary Shares. A summary of certain UK tax issues is set out below.

If potential investors are in any doubt about the taxation consequences of acquiring, holding or disposing of Ordinary Shares, or are subject to tax in any country other than the UK, they should seek advice from their own professional advisers without delay. Investors should note that tax law and interpretation can change and that, in particular, the level and basis of, and reliefs from, taxation may change and that may alter the benefits of investment.

The following information is intended only as a general guide to current UK tax legislation and to current published practice of His Majesty's Revenue & Customs (**HMRC**). The information is not exhaustive and does not take into account any changes to UK tax legislation following the autumn budget to be announced on 30 October 2024.

The following information is intended to apply only to Placees and Shareholders who (unless the position of non-UK resident Shareholders is expressly referred to) are resident, and in the case of individuals, domiciled or deemed domiciled, in the UK for UK taxation purposes (and not in any other territory) and to whom split-year treatment does not apply, who hold their Ordinary Shares as investments (and not as securities to be realised in the course of a trade or which constitute carried interest) and who are the direct absolute beneficial owners of their Ordinary Shares and who have not acquired (or been deemed to have

acquired) their Ordinary Shares through any individual savings account (**ISA**) or self-invested personal pension or by reason of their or another person's office or employment. The information may not apply to certain classes of Placees or Shareholders, such as dealers in securities or Placees or Shareholders who are trustees or who hold their Ordinary Shares through any form of investment vehicle.

Dividends

The Company is not required to withhold tax at source from dividend payments it makes.

Individual Shareholders

All dividends received from the company by an individual Shareholder who is resident and domiciled in the UK will, except to the extent that they are earned through an ISA, self-invested pension plan or other regime which exempts the dividend from tax, form part of the Shareholder's total income for income tax purposes.

A nil rate of income tax will apply to the first £500 of dividend income received by an individual Shareholder from all sources in a tax year (the **Nil Rate Amount**), regardless of what tax rate would otherwise apply to that dividend income.

Any dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount will be subject to income tax at the following dividend rates for 2024/2025:

- (i) at the rate of 8.75%, to the extent that the relevant dividend income falls below the threshold for the higher rate of income tax;
- (ii) at the rate of 33.75%, to the extent that the relevant dividend income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- (iii) at the rate of 39.35%, to the extent that the relevant dividend income falls above the threshold for the additional rate of income tax.

Dividend income that is within the dividend nil rate amount counts towards an individual's basic or higher rate limits, and will therefore potentially affect the level of savings allowance to which they are entitled and the rate of tax that is due on any dividend income in excess of the nil rate amount. In calculating into which tax band any dividend income over the nil rate falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporate Shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax that are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to UK tax on dividends from the Company, provided certain conditions are met, including an anti-avoidance condition.

Other Shareholders within the charge to UK corporation tax will not be subject to UK tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on ordinary shares that are non-redeemable shares and do not carry any present or future preferential rights to dividends or to a company's assets on its winding up, and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital in respect of which the distribution is made) and who is entitled to less than 10% of the profits available for distribution and would be entitled to less than 10% of the assets available for distribution on a winding-up, are examples of dividends within an exempt class. However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

Non-UK resident Shareholders

A non-UK resident Shareholder is not generally subject to UK tax on dividend receipts. However, where a non-UK resident Shareholder carries on a trade, profession or vocation in the UK and the dividends are a receipt of that trade or, in the case of corporation tax, the Ordinary Shares are held by or for a UK permanent establishment through which the trade is carried on, there may be a liability to UK tax.

A Shareholder resident outside the UK may be subject to taxation on dividend income under their local laws. Any such Shareholder should consult its own tax advisers concerning its tax liabilities (in the UK and any other country) on dividends received from the Company.

UK taxation of chargeable gains arising on sale or other disposal

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for Ordinary Shares will generally constitute the base cost of its holdings in those Ordinary Shares.

A disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains depending upon the Shareholder's circumstances and subject to any available exemption or relief.

UK resident individual Shareholders

For an individual Shareholder within the charge to UK capital gains tax, a disposal of Placing Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax.

An individual Shareholder who is resident in the UK for UK tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of his Placing Shares, are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") will generally be subject to capital gains tax at the flat rate of 10% (for the tax year 2024/2025) in respect of any gain arising on a disposal or deemed disposal of his Placing Shares.

An individual Shareholder who is resident in the UK for UK tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of his Placing Shares, are more than the Band Limit will generally be subject to capital gains tax at the flat rate of 10% (for the tax year 2024/2025) in respect of any gain arising on a disposal or deemed disposal of his Placing Shares (to the extent that, when added to the Shareholder's other taxable gains and income in that tax year, the gain is less than or equal to the Band Limit) and at the flat rate of 20% (for the tax year 2024/2025) in respect of the remainder.

No indexation allowance will be available to an individual Shareholder in respect of any disposal or deemed disposal of Placing Shares. However, each individual Shareholder has an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £3,000 for the tax year 2024/2025.

Individuals who are temporarily not resident in the UK may, in certain circumstances, be subject to UK tax in respect of gains realised while they are not resident in the UK.

UK resident corporate Shareholders

For a corporate Shareholder within the charge to UK corporation tax, a disposal of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder (currently 25% for companies with profits over £250,000) or an allowable loss for the purposes of UK corporation tax. It should be noted for the purposes of calculating an indexation allowance available on a disposal of Placing Shares that generally the expenditure incurred in acquiring the Placing Shares will be treated as incurred only when the Shareholder made, or became liable to make, payment, and not at the times those shares are otherwise deemed to have been acquired. Regardless of the date of disposal of the Placing Shares, indexation allowance will be calculated only up to and including December 2017.

Stamp duty and SDRT

The following statements are intended as a general guide to the current UK stamp duty and SDRT position for holders of Placing Shares. Certain categories of person, including intermediaries, brokers, dealers and persons connected with clearance services and depositary receipt systems, may not be liable to stamp duty or SDRT or may be liable at a higher rate. Furthermore, such persons may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

The comments in this paragraph relating to stamp duty and SDRT apply whether or not a Shareholder is resident in the UK.

The issue

No stamp duty or SDRT is ordinarily payable on the Placing Shares to be issued by the Company.

A charge to SDRT will also generally arise on an unconditional agreement to transfer Placing Shares (at the rate of 0.5% of the amount or value of the consideration payable). However, if within six years of the date of the agreement (or, if the agreement is conditional, the date on which it becomes unconditional), an instrument of transfer is executed pursuant to the agreement, and stamp duty is duly paid on that instrument, or that instrument is exempt, any SDRT already paid will generally be refunded, provided that a claim for payment is made, and any outstanding liability to SDRT will be cancelled.

The purchaser or transferee of Placing Shares will generally be liable for paying such stamp duty or SDRT.

Ordinary Shares held through CREST

Paperless transfers of Placing Shares with CREST are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration in money or money's worth payable by the purchaser. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Under the CREST system, generally no stamp duty or SDRT will arise on a deposit of Placing Shares into the system unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT will arise usually at a rate of 0.5% of the amount or value of the consideration paid for Placing Shares.

Ordinary Shares held through CREST

Paperless transfers of Placing Shares with CREST are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration in money or money's worth payable by the purchaser. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Under the CREST system, generally no stamp duty or SDRT will arise on a deposit of Placing Shares into the system unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT will arise usually at a rate of 0.5% of the amount or value of the consideration paid for Placing Shares.

12 THIRD PARTY INFORMATION

Certain information contained in this Document has been sourced from third parties. In each case, the source of such information is indicated where the information appears in this Document. The Company confirms that the information in this Document that has been sourced from third parties has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13 GENERAL

- 13.1 The total expenses of the Placing payable by the Company were approximately £515,000 (exclusive of VAT). The Company's net proceeds from the Placing were approximately £7,485,000.
- 13.2 The auditors of the Company are Crowe UK LLP, who have audited the consolidated financial statements of the Group for the financial years ended 31 December 2021 and 2022 as incorporated by reference into this Document. Crowe UK LLP issued an unqualified report on the financial statements of the Company for the financial year ended 31 December 2022.
- 13.3 Crowe UK LLP is a member firm of the Institute of Chartered Accountants in England and Wales. The business address of Crowe UK LLP is 55 Ludgate Hill, London EC4M 7JW. Crowe UK LLP has no material interest in the Company.
- 13.4 The Placing Shares are in registered form and are capable of being held in uncertificated form.
- 13.5 The net asset value per Ordinary Share as at 30 June 2024 was £0.1427. The Placing Price was £0.06 per Placing Share.

14 AVAILABILITY OF DOCUMENTS

Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours Monday to Friday (excluding public holidays in England and Wales) and on the Company's website at <https://firsttin.com/> until Admission.

- (i) the Articles of Association;
- (ii) the Company's audited statutory accounts for the year ended 31 December 2022, interim financial statements for the twelve-month period to 31 December 2023; and audited results for the 18-month period to 30 June 2024.
- (iii) this Document.

Dated: 31 October 2024

PART IX

DOCUMENTATION INCORPORATED BY REFERENCE

The table below sets out the various sections of such documents which are incorporated by reference into this Document, so as to provide the information required pursuant to the Prospectus Regulation Rules and to ensure that this Document contains the relevant reduced information which is necessary to enable investors to understand the prospects of the Company. The parts of the document noted below which are not being incorporated by reference are either not relevant for an investor or are covered elsewhere in this Document. Information that is itself incorporated by reference or referred or cross-referred to in the documents below is not incorporated by reference into this Document. Except as set forth above, no other portion of these documents is incorporated by reference into this Document. The following information is available free of charge from the Company's registered office and the Company's website at <https://firsttin.com/wp-content/uploads/2023/04/First-Tin-plc-2022-Accounts-FINAL90.pdf> and <https://firsttin.com/wp-content/uploads/2024/03/First-Tin-Plc-Interim-Accounts-31-Dec-2023-FINAL.pdf> and <https://firsttin.com/wp-content/uploads/2024/10/First-Tin-plc-Full-Year-2024-Accounts.pdf>

Reference document	Information incorporated by reference	Page numbers of reference
Annual report and financial statements for the year ended 31 December 2022.	Independent auditors' report, consolidated statement of comprehensive income for the year ended 31 December 2022, consolidated statement of financial position at 31 December 2022, consolidated statement of changes in equity for the year ended 31 December 2022, consolidated statement of cash flows for the year ended 31 December 2022, notes to the consolidated financial statements for the year ended 31 December 2022, Company balance sheet at 31 December 2022, Company statement of changes in equity and notes to the Company statements for the year ended 31 December 2022.	Pages 44-79
Interim results for the 12 month period ended 31 December 2023.	condensed consolidated statement of comprehensive income for the period ended 31 December 2023, condensed consolidated statement of financial position at 31 December 2023, condensed consolidated statement of changes in equity for the period ended 31 December 2023, condensed consolidated statement of cash flows for the period ended 31 December 2023 and notes to the condensed consolidated interim results for the period ended 31 December 2023.	Pages 8-20
Audited results for the 18 month period ended 30 June 2024	Independent auditors' report, consolidated statement of comprehensive income for the period ended 30 June 2024, consolidated statement of financial position as at 30 June 2024, consolidated statement of	Pages 52-77

changes in equity for the period ended 30 June 2024, consolidated statement of cash flows for the period ended 30 June 2024 and notes to the consolidated results for the period ended 30 June 2024.

PART X

DEFINITIONS

The following definitions apply throughout this Document (unless the context otherwise requires):

“Admission”	the admission of the Placing Shares to listing and trading on the Main Market;
“AGAM”	Arlington Group Asset Management, the Company’s joint broker;
“Board” or “Directors”	the directors of the Company as at the date of this Document;
“Bookbuild”	the Placing conducted by way of an accelerated bookbuild, based on the terms and conditions set out in the Placing Launch Announcement;
“Companies Act”	the Companies Act 2006 of England and Wales;
“Company” or “First Tin”	First Tin plc, a company incorporated in England and Wales with company number 07931518, whose registered office is at First Floor, 47/48 Piccadilly, London, England, W1J 0DT;
“CREST”	the United Kingdom paperless share settlement system and system for the holding of shares in uncertificated form in respect of which Euroclear UK is the operator;
“CREST Manual”	the rules governing the operation of CREST;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“CREST Rules”	the rules and regulations and practices of Euroclear UK;
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority pursuant to Part VI of FSMA (as set out in the FCA Handbook), as amended;
“Enlarged Share Capital”	the Company’s issued Ordinary Shares capital as enlarged by the issue of the Placing Shares;
“EU”	the European Union;
“Existing Ordinary Shares”	the existing Ordinary Shares in issue as at the date of this Document;
“FCA”	the Financial Conduct Authority;
“FCA Handbook”	the FCA’s Handbook of Rules and Guidance, as amended from time to time
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Group”	First Tin and its existing subsidiary undertakings (and, where the context permits, each of them);
“IFRS”	International Financial Reporting Standards as in force in the United Kingdom;

“Last Practicable Date”	30 October 2024, being the latest date prior to the publication of this Document;
“Main Market”	the main market of the London Stock Exchange;
“Mineral Reserve”	the economically mineable part of a Mineral Resource;
“Mineral Resource”	a concentration or occurrence of solid material for which there are reasonable prospects for eventual economic extraction;
“Placing”	the placing of the Placing Shares as part of the Bookbuild;
“Placing Agreement”	the agreement between the Company, AGAM and Zeus relating to the Placing, further details of which are set out in paragraph 6.1 of Part VIII (<i>Additional Information</i>);
“Placing Launch Announcement”	means the announcement released by the Company on 28 October 2024;
“Placing Results Announcement”	means the announcement released by the Company on 28 October 2024
“Placing Price”	means 6 pence per Placing Share;
“Placing Proceeds”	the net proceeds due to the Company pursuant to the Placing which is expected to be £7,485,000;
“Placing Shares”	the 133,333,334 Placing Shares issued pursuant to the Placing;
“Prospectus Regulation”	Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
“Prospectus Regulation Rules”	the prospectus rules of the FCA made in accordance with section 73A of FSMA;
“Registrar”	Link Group Limited or any other registrar appointed by the Company from time to time;
“Restricted Jurisdiction”	Australia, Canada, Japan, the Republic of South Africa or and other jurisdiction where such offer or sale of Ordinary Shares or the transmission of this Document would violate the relevant securities laws of such jurisdiction
“RNS”	a service provided by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained at the London Stock Exchange’s website;
“Saxore”	Saxore Bergbau GmbH, the Company’s wholly-owned German subsidiary
“SEC”	the U.S. Securities and Exchange Commission;
“Securities Act”	the U.S. Securities Act of 1933, as amended;
“Shareholders”	the holders of Ordinary Shares and/or Placing Shares, as the context requires;

“Taronga”	Taronga Mines Pty Ltd, the Company’s wholly-owned Australian subsidiary;
“UK Corporate Governance Code”	the Corporate Governance Code issued by the Financial Reporting Council from time to time;
“uncertificated” or “uncertificated form”	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “U.K.”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America; and
“VAT”	UK value added tax.

PART XI

NOTICE OF GENERAL MEETING

FIRST TIN PLC

(incorporated and registered in England and Wales with number 07931518)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of First Tin plc will be held at 09.00 a.m. (London time) on 19 November 2024 at First Floor, 47/48 Piccadilly, London, England, W1J 0DT to consider and, if thought fit, to pass resolution 1 as an ordinary resolution and resolution 2 as a special resolution:

ORDINARY RESOLUTION

RESOLUTION 1 – ALLOTMENT OF ORDINARY SHARES

- 1 **THAT**, in addition to all existing authorities given to them pursuant to section 551 of the Companies Act 2006 (the **Act**), the directors of the Company be and are generally and unconditionally authorised under section 551 of the Act to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into, shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being (**relevant securities**)) up to a maximum aggregate nominal amount of £133,333.34 (being equal to 133,333,334 Ordinary Shares) in connection with the Placing (as defined in the Document of which this Notice forms part) provided that (unless previously renewed, revoked, varied or extended by the Company at a general meeting), this authority shall expire on 31 December 2024, save that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities under such an offer or agreement as if the authority granted by this Resolution had not expired.

SPECIAL RESOLUTION

RESOLUTION 2 – DISAPPLICATION OF PRE-EMPTION RIGHTS

- 2 **THAT**, conditional on the passing of Resolution 1, and in addition to any existing authorities and powers given to the directors under section 570 of the Act, the directors of the Company be empowered under section 571(1) of the Act, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 1, as if section 561(1) of the Act did not apply to such allotment provided that (unless previously renewed, revoked varied or extended by the Company at a general meeting), this authority shall expire on 31 December 2024, save that the Company may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority granted by this Resolution had not expired

By Order of the Board, 31 October 2024

Ross Ainger

Company Secretary
First Floor
47/48 Piccadilly,
London, England,
W1J 0DT

NOTES TO THE NOTICE OF GENERAL MEETING

1 GENERAL MEETING

Only shareholders, their attorneys, proxies and authorised representatives of corporations which are shareholders are entitled to attend, speak and vote at the Meeting.

2 VOTING BY CORPORATE REPRESENTATIVES

A corporate shareholder may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder in the Company, provided that they do not do so in relation to the same shares.

3 VOTING VIA PROXY FORM

3.1 A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If multiple proxies are to be appointed, then a separate Proxy Form must be completed for each proxy appointment. If you intend appointing additional proxies, please contact Share Registrars on 01252 821390 or, if calling from outside the United Kingdom, +44 (0) 1252 821390, or via e-mail to Enquiries@shareregistrars.uk.com to obtain (an) additional form(s). Alternatively, you may photocopy the enclosed Proxy Form.

3.2 The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then the proxy is deemed to be authorised for the whole of the shareholder's holding (or in the case of a shareholder with designated accounts, the whole of the holding in the designated account).

3.3 A proxy need not be a shareholder of the Company but must attend the Meeting to represent you. Your proxy must vote as you instruct and must attend the Meeting for your vote to be counted.

3.4 If a proxy is not directed how to vote on an item of business the proxy may vote, or abstain from voting, as they think fit. A proxy shall have authority to demand, or join in demanding, a poll at the Meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.

3.5 Should any resolution, other than those specified in this Notice of Meeting, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

3.6 If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

3.7 Shareholders who return their Proxy Forms with a direction on how to vote, but do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. Proxy appointments in favour of the Chair of the Meeting, the Secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the Resolutions proposed in this Notice of Meeting.

3.8 To be effective, Proxy Forms must be lodged with Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by 09.00 a.m. (London time) on 15 November 2024. Proxy forms lodged after this time will be invalid.

3.9 Proxy Forms may be lodged using one of the following methods:

3.9.1 by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log in details, i.e. user name and access code, on the top of the proxy form);

3.9.2 by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;

3.9.3 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 4 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 09.00 a.m. (London time) on 15 November 2024.

3.10 The Proxy Form must be signed by the shareholder or the shareholder's attorney. A Proxy Form must be completed by, or on behalf of, the shareholder making the appointment. A corporation may execute a Proxy Form either under its common seal or under the hand of (a) duly authorised officer(s). Where the appointment of a proxy is signed by the appointer's

attorney, a certified copy of the power of attorney, or the power itself, must be received by Share Registrars Limited by the deadline stated in paragraph 3.9.

- 3.11 In the case of joint holders, any one holder may sign the Proxy Form. The vote of the senior holder who tenders a vote will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names appear on the register of shareholders.
- 3.12 Shareholders may change proxy instructions by submitting a new Proxy Form. Note that the cut-off time for receipt of Proxy Forms also applies in relation to amended instructions; any Proxy Form received after the relevant cut-off time will be disregarded.
- 3.13 Where you have appointed a proxy using the Proxy Form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars on 01252 821390 or, if calling from outside the United Kingdom, +44 (0) 1252 821390, or via e-mail to Enquiries@shareregistrars.uk.com to obtain a new Proxy Form.
- 3.14 If you submit more than one valid Proxy Form, the Proxy Form received last before the latest time for the receipt of proxies will take precedence.
- 3.15 Shareholders who return a Proxy Form or register the appointment of a proxy electronically will still be able to attend the Meeting and vote in person if they so wish. If you attend the Meeting in person and vote, then your proxy appointment will automatically be terminated.
- 3.16 A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (**nominated persons**). The right to appoint a proxy does not apply to nominated persons. However, nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy.

4 VOTING VIA CREST

- 4.1 Shareholders who are CREST members with shares held in uncertificated form who wish to appoint a proxy or proxies are encouraged to use the CREST electronic proxy appointment service by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 4.2 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA36) by the latest time for receipt of proxy appointments specified in paragraph 3.9 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 4.3 CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 4.4 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5 SHAREHOLDERS WHO ARE ENTITLED TO VOTE

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that the time by which a person must be entered on the register of members in order to attend or vote at the Meeting or adjourned Meeting (and for calculating the number of votes such a person may cast) is 48 hours (excluding any part of a day which is not a working day) prior to the Meeting or any adjourned Meeting. Changes to entries on the register of securities after the relevant time will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.

6 CONDUCT OF THE MEETING

- 6.1 The quorum for the Meeting will be two persons entitled to vote upon the business to be transacted, each being a shareholder, or a proxy for a shareholder, or a duly authorised representative of a corporation, which is a shareholder.
- 6.2 The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting, except (i) if to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (ii) if the answer has already been given on a website in the form of an answer to a question, or (iii) if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered. The Company will not answer questions submitted by shareholders ahead of the Meeting in the circumstances outlined in (i) to (iii) above.
- 6.3 Voting on at this Meeting will be conducted on a poll rather than a show of hands.

7 ADDITIONAL MATTERS

- 7.1 If you have sold or transferred all of your shares, this Notice of Meeting should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
- 7.2 A copy of this Notice and the other information required by section 311A of the Companies Act 2006 can be found on the Company's website (www.firsttin.com).
- 7.3 You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
- 7.4 Copies of the contracts of service between each Executive Director and the Company and the letters of appointment of the Non-Executive Directors are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company up to the time of the Meeting.
- 7.5 As at 30 October 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital consisted of 318,534,972 ordinary shares of 1p each carrying one vote each. As at 30 October 2024 the Company held no ordinary shares in treasury and therefore the total voting rights in the Company are 318,534,972.
- 7.6 Where the Company is required to publish a statement on its website, it must:
- 7.6.1 send a copy of the statement to the Company's auditors no later than the time it makes that statement available on the website; and
- 7.6.2 include the matters set out in the statement in the business of the Meeting.