

FIRST TIN PLC*5a ,11

Rating: BUY
Target price: 0.57 GBP
(0,66 EUR)

Current price: 6.25 GBp
11.10.23 8:59 / LSE
(€ 0.0655 11.10.2023 8:43 / FRA)

Currency: GBP
1 GBP = 1,158 Euro
(11.10.2023, 8:09 UTC)

Key data:

ISIN: GB00BNR45554
WKN: A3CWWW
Stock exchange symbol: 1SN
Number of shares³: 265.53
Marketcap³: 17.92
EnterpriseValue³: 9.92
³ in million / in GBP million

Free float: 53.8%

Market segment:
SSQ3 (LSE)
Freiverkehr (Frankfurt)

Accounting standard:
IFRS

Financial year: 31.12.

Analysts:

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Date and time of completion of
the research report: 19.10.2023
(15:15)

Date and time of the first
disclosure of the research re-
port: 20.10.2023 (10:00)

Validity of the target price: until
max. 31.12.2024

* Catalog of possible conflicts
of interest on page 5

Company profile

Industry: Metals & Mining

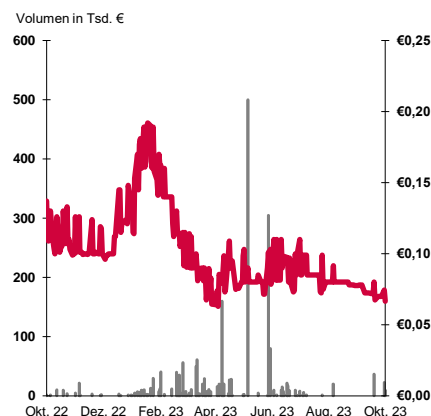
Focus: Tin mining

Employees: 6

Established: 2012

Headquarters: London, UK

Management: Thomas Bünger (CEO), Charles Cannon-Brookes (NEC), Ingo Hofmaier (NED), Catherine Jane Apthorpe (NED), Ross Ainger (NED), Nicholas Mather (NED).



First Tin is the perfect combination of exceptional management abilities and dedication to providing a sustainable, ethical, and reliable source of tin in conflict-free, low-political-risk jurisdictions. Their goal is to support the ongoing global clean energy and technological revolutions while adhering to the philosophy of "leave-no-trace" mining.

The company has two advanced exploration projects: one in Germany and one in Australia. The company is led by a team of well-known tin specialists. Through the rapid development of their high value and low capex projects, the company's primary focus is on achieving its goal of becoming a supplier of tin from mine to market in Germany.

The company intends to accelerate the normal development timeline by putting their two main assets into production within the next three years, whilst adhering to the most stringent environmental standards in the industry.

With the a projected increase in demand of over 2% CAGR over the next five years, the company is well positioned within the tin market with its probable first production in 2025 from the Tellerhäuser asset in Germany and in 2026 from the Taranga asset in Australia.

Financial Calendar

20.04.2024 / FY 2023

22.09.2024 / HY 2024

**last research from GBC:

Date: Publication / Target price in EUR / Rating

08.05.2023 / BUY / 0.50 GPD

17.04.2023 / BUY / 0.50 GPD

** Research studies listed above can be viewed at www.gbc-ag.de or requested from GBC AG, Halderstr. 27, D86150 Augsburg, Germany.

Notice in accordance with MiFID II regulation for research "Minor Non-Monetary Contribution": This research meets the requirements for classification as a "minor non-monetary contribution". For more information, please refer to the disclosure under "I. Research under MiFID II".

BUSINESS DEVELOPMENT 1. HY 2023

Company latest press releases

Date	Type	Message
22.09.2023	Corporate news	Half-year Interim results
18.09.2023	Taronga	End-to-End Mineral Processing testwork at Taronga
14.09.2023	Taronga	Mineral resource estimate at Taronga
11.09.2023	Taronga	Results of crushing testwork
06.09.2023	Corporate news	Board changes
31.08.2023	Corporate news	Application for Exploration Licence
29.08.2023	Taronga	Final results from Tin Beetle drilling at Taronga
23.08.2023	Corporate news	Notice of Results
28.06.2023	Taronga	Tin Beetle discovery at Taronga tin project
27.06.2023	Corporate news	Results of AGM

Sources: First Tin Llc, GBC AG

Board changes

On June 6th, First Tin embarked on a transformative journey by making significant board changes, including the appointment of Ross Ainger as a Non-Executive Director, who will be taking over the role previously held by Seamus Cornelius.

Mr. Ainger, a seasoned professional with a wealth of experience, formerly served as the Company Secretary. His background encompasses a diverse range of roles in the fields of finance and corporate consulting. In his new capacity, he will serve as the Chairman of the ESG Committee, underscoring his commitment to driving environmental, social, and governance initiatives within the organization. Additionally, Mr. Ainger will actively participate in crucial board committees.

Mr. Ainger's impressive career trajectory has seen him excel as an independent corporate consultant since January 2020, where he has provided strategic counsel to a wide spectrum of clients, including public companies, private enterprises, and FCA Authorised and Regulated firms, on a multitude of mandates. Prior to this, he contributed his expertise to notable organizations such as Arlington Group Asset Management Limited, a prominent player in commodity-focused investment management, corporate finance, and advisory services. His previous tenures also include significant roles at Merrill Lynch Investment Managers, Deutsche Bank, and Reuters.

Business activity update

On September 22nd, First Tin unveiled its HY2023 financial results, marking a significant milestone in the company's journey. The first half of the year showcased remarkable progress and strategic positioning, underscoring First Tin's unwavering dedication to sustainable tin supply, ESG compliance, and the strategic utilization of promising tin assets in both Germany and Australia. Here are the key highlights:

1. **Operational Progress and Strategic Vision:**
 - Achieved substantial operational advancements at the flagship tin projects in Australia and Germany.
 - Demonstrated a resolute commitment to sustainable, conflict-free tin supply, aligning seamlessly with stringent ESG values, which are increasingly influencing consumer and corporate preferences.
2. **Asset Development and Tin's Vital Role:**
 - First Tin's tin assets rank among the fifth largest undeveloped reserves globally and are strategically located in low-risk jurisdictions.

- Positioned strategically to contribute significantly to global decarbonization and electrification efforts, coinciding with an anticipated market deficit expected to emerge in 2026.
- 3. **Project-Specific Achievements:**
 - *Taronga (Australia):*
 - Achieved a substantial 240% increase in JORC compliant Mineral Resource Estimate (MRE).
 - Obtained positive beneficiation and processing results, underscoring the asset's viability and potential for cost-effective processing techniques.
 - *Tellerhäuser (Germany):*
 - Swiftly secured eligibility for an expedited permitting process from the Saxonian Mining Authority.
 - Leveraged historical Wismut drilling data and proactive exploration efforts to bolster resource estimation and progress toward key permitting milestones.

Overall, First Tin's first half of the year marked a period of significant strategic progress, establishing a robust foundation for future development and production that adheres to the highest environmental standards and satisfies the growing demand for responsibly sourced tin. The company achieved substantial operational milestones, advancing key workstreams at Tellerhäuser and Taronga.

Project Advancements and Regulatory Milestones: The thorough review conducted by the Saxonian Mining Authority has confirmed the suitability of First Tin's plans for the Tellerhäuser project. This endorsement has led to a noteworthy reduction in the overall permitting timeline, potentially shortening it by 12-18 months.

ESG-Focused Approach and Strategic Endorsement: Central to the Tellerhäuser project is First Tin's unwavering commitment to environmental, social, and governance (ESG) principles. The company has meticulously crafted a comprehensive plan for Tellerhäuser, prioritizing minimal ecological impact during both construction and production phases. This responsible approach aligns seamlessly with First Tin's strategic goal of delivering an ESG-compliant tin source to meet the growing demand for this crucial metal across Europe and beyond.

Taronga DFS progress

The Definitive Feasibility Study (DFS) for the Taronga project in Australia continues to gather momentum, marked by significant achievements:

1. **Renewable Energy Collaboration:** Entering agreements with BID Energy Partners to conduct a renewable energy feasibility study, aimed at reducing power costs and providing crucial support for permitting processes.
2. **Exploration Milestones:** Successful completion of confirmatory drilling and exploration activities, which not only confirmed the characteristics of mineralization but also expanded the project's potential.
3. **Tin Beetle Prospect Discovery:** The exciting discovery of the Tin Beetle prospect, further substantiating the broader tin district hypothesis and adding to the project's overall prospectivity.
4. **Expanded Exploration License:** TMPL has submitted an application for a substantial Exploration License, consolidating control over historically significant tin-producing areas.

5. **Resource Size Augmentation:** Positive outcomes from crushing testwork, along with a substantial increase in the Taronga resource size, as reported in the post-period end.
6. **Cost-Efficient Processing Solution:** Identification of a cost-effective processing option for tin mineralization at the Taronga asset.

Looking ahead, First Tin remains steadfast in its commitment to deliver the DFS studies for both the Taronga and Tellerhäuser assets. These milestones are slated for completion in Q1 2024 and Q3 2024, respectively, marking significant steps towards realizing the full potential of these projects.

In light of the positive developments, we reaffirm our valuation and price target of GBP 0.57 and confidently assign a Buy rating.

APPENDIX

I.

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2. the research report shall be made available simultaneously to all investment service providers interested therein.

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HOLD	The expected return, based on the determined price target, including dividend payment within the corresponding time horizon is $> - 10\%$ and $< + 10\%$.
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The analysts responsible for this analysis are

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