

# First Tin Plc

## A global and local exposure to tin

First Tin Plc (LSE:1SN) has a portfolio of advanced tin projects in Australia and Germany which it aims to bring into production before the end of the decade to capitalise on forecast tin deficits. The company continues to progress two projects with the flagship Taronga project located in NSW, Australia, the most advanced with a feasibility study recently completed whilst permitting is in progress. The company recently gained the support of tin mining peer Metals X Limited (ASX:MLX) that made a strategic investment into 1SN in July 2024.

### Portfolio Description

First Tin Plc's (LSE:1SN) Australian project, Taronga, is the company's flagship being the most advanced with a Definitive Feasibility Study (DFS) released in May 2024. The company's next most advanced project is the Tellerhäuser project, which is in Germany and is currently going through permitting. Alongside a capital raise of £2.1m in July 2024, 1SN received a material [strategic investment](#) from Metals X Limited (ASX:MLX) which comprised ~£460k (A\$900k) via the capital raise and the acquisition of Clara Resources' shareholding in 1SN (~£2.6M or A\$5.1M). Overall, MLX holds ~23% of the outstanding shares in 1SN for a total ~A\$6M investment. MLX has also nominated two directors to the board of First Tin Plc.

### The Key Projects

**The Taronga mine** is located in northern NSW and was acquired by 1SN in April 2022. The project hosts a total resource of 133Mt at 0.10% for 138.3kt of contained tin, of which ~63% of the resource is classified, measured and indicated. 1SN has defined proven and probable ore reserves of 40Mt at 0.13% for 52kt of contained tin which underpins the proposed mining operation. In [May 2024](#), 1SN released a DFS on the Taronga project which demonstrated an economic open pit mining operation that would extract 39.7Mt at 0.13% to produce 30.6kt of tin in concentrate over nine years. 1SN is currently aiming to bring Taronga into production in CY26, however timing is subject to securing the relevant permitting and project funding. Using a base-case price of US\$26.0k/t of tin, the study showed a pre-tax NPV<sub>8</sub> of A\$143m with an IRR of 24% and a payback period of three years. Using the spot price at the time of the release (US\$33.1k/t), this increased the pre-tax NPV<sub>8</sub> to A\$331m with an IRR of 42%. Capex was estimated to be A\$176.4m whilst life-of-mine average opex is A\$19.2k/t (US\$12.7k/t) with an All In Sustaining Costs (AISC) of A\$24.0k/t (US\$15.8k/t). In the release of the DFS, the company highlighted optimisations which have the potential to improve project economics such as an [improved flowsheet](#) which could improve total tin recovery from the current estimate of 59% to the mid-60% range, or increase the life of mine to 12 years from nine years through the conversion of inferred resources.

**The Tellerhäuser and Gottesberg** tin projects are 1SN's other projects that sit within the Rittersgrün project area which is a historical tin mining district located in Saxony, Germany. Tellerhäuser is the most advanced project and hosts a resource of 27.9Mt at 0.50% for 138.6kt of contained tin with ~32% classified as indicated as detailed in a release dated [April 2024](#). This resource sits within an existing mining licence. In a [Scoping Study dated December 2021](#), 1SN detailed an underground mining operation that would extract 5.2Mt at 0.89% tin to produce 34.7kt of tin in concentrate plus byproducts of zinc, magnetite and indium. Upfront capex was estimated at US\$49m with opex of US\$12.2k/t which delivers a pre-tax NPV<sub>8</sub> of US\$264m with an IRR of 58% using a tin price of US\$30.0k/t. The Gottesberg deposit contains 6.8Mt of ore at 0.49% for 33kt of contained tin.

### ASX-listed Peers

Peers in the tin space are limited not just on the ASX, but globally. Locally, peers include Metals X Limited (ASX:MLX), Stellar Resource Limited (ASX:SRZ), Venture Minerals Limited (ASX:VMS) and Elementos Limited (ASX:ELT), whilst globally, peers include Alphamin Resources Ltd (TSXV: AFM) and Cornish Metals Inc (TSXV:CUSN).

#### Share Details

LSE code	1SN
Share price (27-Aug)	£0.070
Market capitalisation	£22.3M
Number of shares	318.5M
Options	0M
Performance rights	0M
Net cash at 31-Dec-2024	£4.6M (+£2.1M in July 24)

#### Share Price Performance (12 months)



#### Upside Case

- Proving and applying better recoveries at Taronga
- Material increase in mining inventory for Taronga through resource conversion or expansion
- Securing mining approvals for Tellerhäuser

#### Downside Case

- A material decrease in the tin price
- Failure of Tellerhäuser to demonstrate attractive economics
- Failure of Tellerhäuser to gain mining approvals

#### Catalysts

- Securing requisite permitting approvals for Taronga
- Securing funding to build Taronga
- Securing mining approvals for Tellerhäuser

#### Comparative Companies (Australia & NZ)

MLX, SRZ, VMS, ELT

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