MALAYSIAN TIN BULLETIN

OCTOBER 2025
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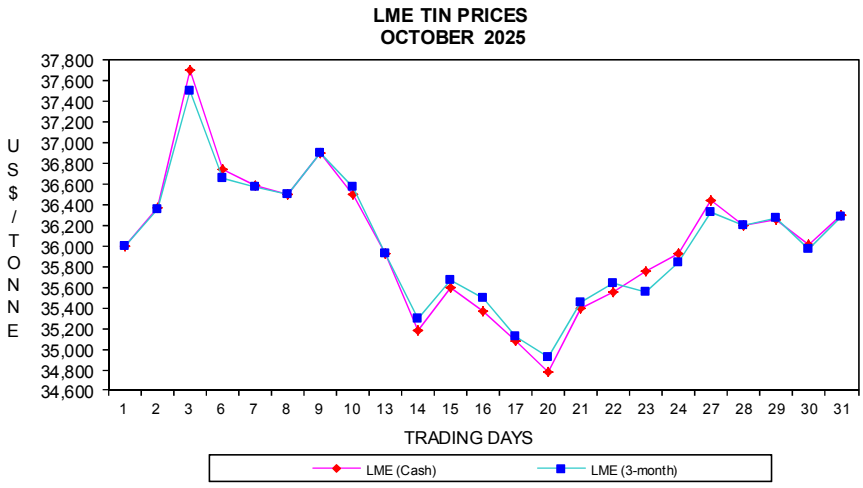
WHAT'S INSIDE

OCTOBER TIN MARKET REVIEW



London Metal Exchange (LME)

With sentiment being uncertain, tin trading on the LME during the month of October was generally mixed, and conducted within a wide price range of almost US$3,000 per tonne. The month's average cash and 3-month tin prices were US$36,046 and US$36,045 per tonne, respectively, much higher than those recorded in September.

The market begun the October trading month at US$36,000 per tonne for both cash and 3-month tin. Underpinned by strong demand, it rose towards end of the short trading week to reach the month's highest price level on 3rd October at US$37,700 per tonne for cash tin and at US$37,500 per tonne for 3-month tin. Sentiment was bullish with buyers actively participating in the market.

Some technical correction pressured the market downward during the first half of the second trading week. It reversed upward but retreated at the close of the trading week.

The tin market dipped sharply during the initial days of the third trading week due to strong selling before inching-up mid-week. The incline was rather brief as it continued to decline towards end of the trading week, in-line with trading of the other base metals on the Exchange.

The market fell further at the opening of the fourth trading week to reach the month's lowest price level on 20th October for both cash and 3-month tin at US$34,775 and US$34,925 per tonne, respectively. Thereafter, it rose approaching end of the trading week due to much buying support that took advantage of the earlier lower prices.

The tin market strengthened at the start of the final trading week and stayed somewhat flat for two consecutive days. It slid before regaining the uptrend to close the October trading month at US$36,300 and US$36,285 per tonne for cash and 3-month tin, slightly higher then their respective opening prices.

NEWS ROUND-UP

Recycling Tin from Tin Middlings

Researchers from China have developed an innovative process to recycle tin from low-grade tin middlings, using silicon cutting waste (Si-CW) from the photovoltaic industry. This co-treatment strategy uses a difficult solar manufacturing by-product to make tin production more sustainable.

Tin middlings are a by-product of flotation processing of tin tailings. Unlike tailings, which typically contain less than 0.5 per cent tin, middlings can be enriched between 2 to 5 per cent Sn. In the study, the team worked with material containing 3.24 per cent tin alongside high levels of arsenic and iron, which are impurities that normally hinder recovery. Meanwhile, PV and semiconductor production generates large volumes of Si-CW, a fine powder of silicon and silicon carbide that poses its own disposal challenge.

The researchers combined these two streams in a silicothermic reduction roasting process. First, an inert-atmosphere step removed arsenic as volatile tetraarsenic (As_4). Then, by adding just 4 per cent Si-CW and heating to 950 °C, silicon and SiC reduced iron sulfides and activated calcium fluoride within the middlings. This triggered reactions that converted tin oxide (SnO_2) into volatile tin fluorides (SnF_2) and tin sulfides (SnS), enabling efficient recovery.

At optimal conditions of 950 °C for 150 minutes, the process achieved a tin yield of 94.6 per cent, far higher than conventional roasting. Crucially, the Si-CW itself contains no tin, but its strong reducing properties make it a valuable aid in liberating tin from otherwise stubborn middling material.

By transforming one industry's waste into a tool for another's resource recovery, this method exemplifies circular economy principles.

Elementos Acquires Half of Spanish Tin Smelter

Australian tin developer Elementos has executed its option to acquire 50 per cent of CRM Synergies' Robledallano smelter in Spain for about US$4.2 million.

The deal locks in the company's pathway to become Europe's first vertically-integrated primary tin producer.

Robledallano, owned by metal recycler and solder manufacturer CRM Synergies' subsidiary Iberian Smelting, is currently operating and gully licensed to produce tin. The facility has a capacity to process 12,000 tonnes of tin concentrate annually.

Elementos' Spanish tin project, Oropesa, is approximately 220 km by road from Robledallano.

Elementos' spokesman highlighted the alignment of the company's project with EU policy, and said the company "will strive to service tin buyers who want to establish reliable and responsible tin supply from within the EU".

CRM Synergies spokesman commented: "The partnership we have formed today will be good for CRM, good for Elementos, good for Spain and good for the European Union. Partnering with a future producing tin miner like Elementos, via Iberian Smelting, will allow us to grow further and secure a larger market share of the growing tin market".

The finalisation of the option remains subject to conditions including the completion of various equipment upgrades at the smelter to increase throughput and improve product quality.

Gottesberg Tin Resource Nearly Triples

First Tin, a UK-based explorer has announced a near-tripling of the Gottesberg tin (Sn) resource in Germany.

The company revised the resource from its previous mineral resource statement of 6.7 million tonnes at 0.49 per cent Sn for 33,000 tonnes of tin to 37 million tonnes at 0.25 per cent Sn for 90,900 tonnes of tin.

Cut-off grade was reduced from 0.35 per cent Sn to 0.15 per cent Sn in line with improved geological understanding of the mineralisation and improved economics due to higher tin prices. The increase in the resource base was also due to greater tonnage in the inferred category.

First Tin said this revised resource is more in line with historical estimates from the deposit.

While the company said there was insufficient assay data to quantify the associated elements it has included copper (Cu), tungsten trioxide (W03), bismuth (Bi), arsenic (As), silver (Ag), and gallium (Ga) in its new exploration target. The target is for 34-41 million tonnes grading 0.07-0.11 per cent Cu, 0.014-0.020 per cent WO3, 0.008-0.013 per cent Bi, 0.11-0.17 per cent As, 1.4-2.1 parts per million Ag, and 8-12 parts per million Ga.

This target could see First Tin's German assets benefitting considerably from diverse by-product revenues.

First Tin spokesman said the results "highlight the additional potential for tin as well as other critical minerals in this historic mining district in the heartland of Europe's high-tech manufacturing belt, minerals which today are primarily imported from geopolitically sensitive regions".

Renison Mine Third Quarter Production Fell

Metals X, an Australian tin producer announced third quarter tin production at its Renison mine fell 17 per cent from the second quarter to 2,272 tonnes of contained tin due to processing issues.

The company, which co-owns the Bluestone Mines Tasmania Joint Venture that operates the Renison mine, said that mill throughput was constrained by weather-related downtime and equipment failures, while recovery which was at 76 per cent compared with 81 per cent the previous quarter, was impacted by increased calcium levels.

The company stressed that milling issues were resolved by quarter-end and "excellent recoveries and throughput" were being achieved.

Contained tin mined increased by 8 per cent during the quarter, supported by an 18 per cent increase in the mining rate after reduced activity in the second quarter. However, this improvement was partially offset by lower average grades of 1.51 per cent Sn. Metals X said this mining rate was still below target due to staffing issues, underground flooding, and tight drill availability.

Revenue was partially cushioned from the decrease in production due to 4 per cent higher tin prices than in the second quarter, with revenue totalling A$118 million, a decline of 13 per cent from the previous quarter.

Cash costs increased 3 per cent to A$53 million, leading to a 23 per cent increase in unit cash costs to A$23,138 per tonne on the lower production. Unit All-in Sustaining Cost (AISC) increased 17 per cent to A$36,048 (approximately US$23,821) per tonne of tin produced due to the reduced output as total costs remained broadly consistent.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) fell 27 per cent to A$49 million (approximately US$32 million).

Providing an update on the Rentails project, the company said they expect a draft Environmental Impact Statement to be completed in the fourth quarter of 2025 – a key step towards achieving statutory approvals.

The company also said it had received valid acceptances for 3.11 per cent of joint venture partner Greentech shares in issue as the company aims to increase its ownership of the Renison joint venture.

(Source: International Tin Association Ltd. UK)

LME TIN PRICES AND STOCK

Period		Cash (US$/Tonne)	3-Month (US$/Tonne)	Stock (Tonnes)
2016		17,982	17,889	3,800
2017		20,098	19,994	2,235
2018		20,168	20,086	2,165
2019		18,671	18,610	7,130
2020		17,134	17,079	1,890
2021		32,584	31,105	2,045
2022		31,384	31,122	2,880
2023		25,973	25,951	7,685
2024		30,172	30,290	4,800
2022	Jan.	41,807	41,344	2,390
	Feb.	44,118	43,820	2,245
	Mar.	44,249	43,917	2,000
	Apr.	43,122	42,644	2,010
	May	35,945	35,617	1,990
	Jun.	31,777	31,459	2,765
	Jul.	25,173	24,816	3,330
	Aug.	24,520	24,276	4,065
	Sep.	21,258	21,150	4,565
	Oct.	19,406	19,373	4,255
	Nov.	21,136	21,004	2,930
	Dec.	24,099	24,038	2,880
2023	Jan.	28,081	28,146	3,015
	Feb.	27,070	27,218	2,950
	Mar.	24,014	24,076	2,345
	Apr.	25,886	25,744	1,525
	May	25,610	25,345	1,895
	Jun.	27,263	26,318	3,490
	Jul.	28,751	28,387	5,275
	Aug.	25,995	26,211	6,370
	Sep.	25,559	25,767	7,350
	Oct.	24,618	24,878	7,355
	Nov.	24,221	24,472	8,110
	Dec.	24,606	24,851	7,685
2024	Jan.	25,211	25,443	6,605
	Feb.	26,157	26,390	5,910
	Mar.	27,446	27,581	4,570
	Apr.	31,845	31,710	4,805
	May.	33,153	33,161	4,995
	Jun.	32,229	32,465	4,770
	Jul.	32,004	32,115	4,600
	Aug.	31,512	31,560	4,630
	Sep.	31,644	31,670	4,660
	Oct.	32,217	32,332	4,670
	Nov.	29,768	29,928	4,815
	Dec.	28,878	29,127	4,800
2025	Jan.	29,618	29,793	4,295
	Feb.	31,876	31,959	3,725
	Mar.	34,026	34,080	3,050
	Apr.	32,691	32,731	2,755
	May.	32,144	32,218	2,680
	Jun.	32,475	32,513	2,175
	Jul.	33,693	33,678	1,945
	Aug.	33,870	33,820	2,010
	Sep.	34,540	34,528	2,750
	Oct.	36,046	36,045	2,875
OCTOBER 2025				
	1	36,000	36,000	2,650
	2	36,375	36,350	2,650
	3	37,700	37,500	2,615
	6	36,750	36,650	2,565
	7	36,585	36,575	2,465
	8	36,505	36,500	2,505
	9	36,900	36,900	2,390
	10	36,500	36,575	2,410
	13	35,925	35,925	2,385
	14	35,175	35,300	2,385
	15	35,600	35,675	2,575
	16	35,360	35,500	2,575
	17	35,075	35,125	2,735
	20	34,775	34,925	2,735
	21	35,400	35,450	2,735
	22	35,555	35,640	2,745
	23	35,750	35,555	2,720
	24	35,925	35,835	2,750
	27	36,435	36,325	2,725
	28	36,200	36,200	2,700
	29	36,260	36,275	2,830
	30	36,005	35,975	2,790
	31	36,300	36,285	2,875

Sources : London Metal Exchange
www.westmetall.com

MALAYSIAN PRODUCTION (In Tonnes)
NUMBER OF MINES IN OPERATIONS AND EMPLOYMENT AT TIN MINES BY MINING METHODS

YEAR	AGGREGATE			Dredging			Open Cast			Panning			Amg. Rtmt. / Min. Prod. Plnt.		
	Prod.	Units*	Emp.	Prod.	Units	Emp.	Prod.	Units	Emp.	Prod.	Units	Emp.	Prod.	Units	Emp.
2016	4,158	14	1,406	-	-	-	3,388	14	1,130	293	-	-	442	18	276
2017	3,894	16	1,286	-	1	36	3,104	16	1,058	406	-	-	390	16	228
2018	3,868	12	1,295	-	-	-	3,184	12	1,075	424	-	-	260	11	220
2019	3,611	13	1,387	-	-	-	3,103	13	1,201	244	-	-	264	11	186
2020	2,963	10	1,534	-	-	-	2,780	10	1,348	125	-	-	58	11	186
2021	3,013	13	1,844	-	-	-	2,796	13	1,624	119	-	-	64	11	220
2022	3,520	20	2,037	-	-	-	3,298	19	1,840	138	-	-	80	10	197
2023	3,780	23	2,496	-	-	-	3,591	23	2,210	152	-	-	24	16	286
2024**	5,460	22	2,409	-	-	-	5,184	22	2,139	158	-	-	118	18	270
2022															
Jan.	234	13	1,743	-	-	-	218.6	13	1,557	7.9	-	-	7.2	11	186
Feb.	252	12	1,736	-	-	-	234.2	12	1,550	6.5	-	-	10.9	11	186
Mar.	306	12	2,302	-	-	-	272.9	12	2,117	11.4	-	-	21.8	11	185
Apr.	273	12	1,834	-	-	-	251.0	12	1,649	12.1	-	-	10.4	10	185
May	276	15	1,849	-	-	-	262.5	15	1,658	12.0	-	-	1.4	10	191
Jun.	285	15	1,869	-	-	-	265.8	15	1,678	16.0	-	-	3.7	10	191
Jul.	303	19	1,877	-	-	-	283.5	19	1,689	12.3	-	-	7.5	10	188
Aug.	338	19	1,896	-	-	-	314.6	19	1,699	18.3	-	-	4.7	10	197
Sep.	325	16	1,940	-	-	-	304.6	16	1,744	16.5	-	-	4.1	10	196
Oct.	322	18	1,919	-	-	-	310.5	18	1,722	7.3	-	-	4.4	10	197
Nov.	271	17	1,929	-	-	-	258.1	17	1,732	10.0	-	-	2.6	10	197
Dec.	331	19	2,037	-	-	-	322.1	19	1,840	7.8	-	-	1.5	10	197
2023															
Jan.	327	20	2,026	-	-	-	314.5	20	1,841	11.2	-	-	1.5	9	185
Feb.	301	16	1,998	-	-	-	284.7	16	1,813	15.6	-	-	0.9	9	185
Mar.	316	15	2,043	-	-	-	300.6	15	1,859	14.9	-	-	0.3	9	184
Apr.	297	17	2,070	-	-	-	282.2	17	1,887	14.7	-	-	0.3	9	183
May	315	20	2,106	-	-	-	296.4	20	1,897	17.8	-	-	1.1	14	209
Jun.	304	18	2,136	-	-	-	286.3	18	1,921	16.2	-	-	1.7	14	215
Jul.	316	18	2,135	-	-	-	300.3	18	1,922	14.7	-	-	0.6	14	213
Aug.	309	19	2,141	-	-	-	291.5	19	1,924	14.7	-	-	2.4	14	217
Sep.	290	20	2,134	-	-	-	276.1	20	1,921	11.1	-	-	2.6	15	213
Oct.	355	20	2,424	-	-	-	339.0	20	2,184	10.7	-	-	4.8	16	240
Nov.	312	20	2,426	-	-	-	305.3	20	2,186	5.4	-	-	0.9	16	240
Dec.	326	23	2,496	-	-	-	313.8	23	2,210	5.3	-	-	7.1	16	286
2024**															
Jan.	433	24	2,492	-	-	-	405.7	24	2,217	15.2	-	-	12.1	16	275
Feb.	415	24	2,476	-	-	-	393.0	24	2,202	11.0	-	-	11.0	16	274
Mar.	501	24	2,480	-	-	-	475.0	24	2,217	13.0	-	-	13.0	16	263
Apr.	479	24	2,486	-	-	-	457.0	24	2,223	15.0	-	-	7.0	16	263
May	519	24	2,494	-	-	-	492.0	24	2,224	18.0	-	-	9.0	16	270
Jun.	507	24	2,494	-	-	-	484.0	24	2,224	11.0	-	-	12.0	16	270
Jul.	577	25	2,685	-	-	-	542.0	25	2,415	31.0	-	-	4.0	16	270
Aug.	495	21	2,675	-	-	-	467.0	21	2,405	12.0	-	-	16.0	18	270
Sep.	381	20	2,643	-	-	-	362.0	20	2,373	9.0	-	-	10.0	18	270
Oct.	401	21	2,660	-	-	-	380.0	21	2,390	13.0	-	-	8.0	18	270
Nov.	377	22	2,410	-	-	-	369.0	22	2,140	5.0	-	-	3.0	17	270
Dec.	375	22	2,409	-	-	-	357.0	22	2,139	5.0	-	-	13.0	18	270
2025**															
Jan.	368	23	2,408	-	-	-	352.9	23	2,138	3.7	-	-	11.7	18	270
Feb.	355	23	2,408	-	-	-	330.0	23	2,138	12.0	-	-	13.0	18	270
Mar.	383	21	2,401	-	-	-	365.0	21	2,131	5.0	-	-	13.0	18	270
Apr.	377	21	2,401	-	-	-	346.0	21	2,131	17.0	-	-	14.0	18	270

Source : Department of Mineral and Geoscience Malaysia
** : Preliminary.
- : Nil
Note : * Number of units does not include Retreatment / Mineral Processing Plant

MALAYSIAN REFINED TIN PRODUCTION IMPORT OF TIN-IN-CONCENTRATES AND EXPORT OF TIN METAL (In Tonnes)

Period	Production of Tin-In-Concentrates	Imports of Tin-In-Concentrates	Refined Tin Production	Local Consumption	Exports of Tin Metal
2016	4,158	30,536	26,849	2,238	27,470
2017	3,894	29,866	27,211	2,707	27,147
2018	3,868	27,450	27,115	1,964	27,342
2019	3,611	25,644	24,387	1,441	24,418
2020	2,963	22,288	22,367	1,512	22,597
2021	3,013	322	16,634	1,156	16,441
2022	3,520	18,043	19,442	1,152	19,299
2023	3,780	19,598	20,797	1,161	20,834
2024*	5,460	9,099	16,373	2,420	16,526
2022					
Jan.	234	1,173	1,332	106	1,305
Feb.	252	1,162	1,160	108	1,017
Mar.	306	1,258	1,653	89	1,659
Apr.	273	1,511	1,417	117	1,431
May	276	1,660	1,143	82	1,333
Jun.	285	1,729	1,730	76	1,481
Jul.	303	1,475	1,886	100	1,494
Aug.	338	1,397	2,211	94	2,402
Sep.	325	1,313	1,592	83	1,948
Oct	322	1,842	1,692	82	1,431
Nov.	271	1,454	1,702	117	1,622
Dec.	331	2,069	1,924	98	2,176
2023					
Jan.	327	1,482	1,780	94	1,388
Feb.	301	1,715	1,561	118	2,015
Mar.	316	1,920	2,054	113	2,138
Apr.	297	1,374	1,513	89	1,651
May	315	1,617	1,848	103	1,730
Jun.	304	1,416	1,453	87	1,724
Jul.	316	2,096	1,912	75	1,557
Aug.	309	1,485	1,664	57	1,778
Sep.	290	1,854	1,591	73	1,535
Oct	355	1,631	2,076	132	2,062
Nov.	312	1,879	2,013	109	1,823
Dec.	326	1,129	1,332	110	1,433
2024*					
Jan.	433	922	1,273	137	1,612
Feb.	415	609	1,389	169	1,418
Mar.	501	688	2,852	116	1,543
Apr.	479	706	1,351	210	1,112
May	519	903	1,171	154	1,500
Jun.	507	888	1,203	201	1,032
Jul.	577	711	1,520	164	1,465
Aug.	495	822	1,576	223	1,763
Sep.	381	1,020	1,387	280	1,337
Oct	401	517	369	289	1,318
Nov.	377	763	1,298	215	1,183
Dec.	375	550	984	260	1,243
2025*					
Jan.	368	502	1,225	228	1,017
Feb.	355	627	902	251	1,181
Mar.	383	573	1,345	187	1,191
Apr.	377	796	580	707	792
May	n.y.a	551	1,040	453	1,053
Jun.	n.y.a	941	1,148	294	1,187

Sources : Department of Mineral and Geoscience Malaysia
Malaysia Smelting Corporation Bhd.
* : Preliminary
n.y.a : not yet available

MALAYSIA'S DOMESTIC TIN CONSUMPTION
(In Tonnes)

PERIOD	TOTAL CONSUMPTION	SOLDER *	TINPLATE	PEWTER	OTHERS *
2016	2,238	1,314	750	86	88
2017	2,707	1,348	737	63	559
2018	1,964	1,019	759	39	147
2019	1,441	695	639	19	88
2020	1,512	738	626	8	140
2021	1,156	395	710	6	45
2022	1,152	400	639	9	104
2023	1,161	555	485	5	116
2024	2,420	698	492	4	1,226
2022					
Jan.	106	27	56	0	23
Feb.	108	35	69	1	3
Mar.	89	24	58	1	6
Apr.	117	39	67	1	10
May	82	24	54	0	4
Jun	76	20	50	0	6
Jul.	100	25	62	2	11
Aug.	94	30	54	0	10
Sep.	83	40	35	1	7
Oct.	82	30	41	1	10
Nov.	117	57	50	1	9
Dec.	98	49	43	1	5
2023					
Jan.	94	60	31	0	3
Feb.	118	68	40	1.5	8
Mar.	113	79	29	0.1	5
Apr.	89	41	39	1.0	8
May.	103	50	38	1.1	14
Jun.	87	55	30	0.1	2
Jul.	75	20	48	0.1	7
Aug.	57	20	27	0.1	10
Sep.	73	27	42	0.2	4
Oct.	132	55	56	0.1	21
Nov.	109	40	52	0.1	17
Dec.	110	40	53	0.1	17
2024					
Jan.	137	61	49	0.2	27
Feb.	169	79	42	0.2	48
Mar.	116	59	35	0.1	22
Apr.	210	74	41	0.1	95
May.	154	50	34	2.3	68
Jun.	201	50	26	0.1	125
Jul.	164	44	44	0.2	76
Aug.	223	24	40	0.3	159
Sep.	280	89	37	0.3	154
Oct.	289	57	43	0.3	189
Nov.	215	45	54	0.1	116
Dec.	260	66	47	0.1	147
2025					
Jan.	228	40	49	0.0	139
Feb.	251	50	42	0.3	159
Mar.	187	45	55	0.1	87
Apr.	707	48	62	0.1	597
May.	453	40	72	0.1	341
Jun.	294	55	53	0.1	186
Jul.	n.y.a	n.y.a	67	n.y.a	n.y.a
Aug.	n.y.a	n.y.a	79	n.y.a	n.y.a
Sep.	n.y.a	n.y.a	67	n.y.a	n.y.a
Oct.	n.y.a	n.y.a	72	n.y.a	n.y.a

Sources : Malaysia Smelting Corporation Bhd
Perstima Bhd

* : The figures include high-grade tin (99.9% Sn) imported for consumption.

n.y.a : Not yet available.

Note : Domestic consumption of tin metal refers to the use of tin in a particular application. Sales to manufacturing industries have been used as proxy for consumption except in the case of manufacture of tinplate which are actual tin consumption data.