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## ASX RELEASE

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### Elementos awards Oropesa Mineral Processing Plant contract to Duro Felguera.

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**Elementos Limited (ASX: ELT)** has awarded an Early Contractor Involvement (ECI) contract to Spanish Engineering, Procurement and Construction (EPC) contractor Duro Felguera to develop Oropesa Tin Project's Mineral Processing Plant.

Elementos' ECI award, via its Spanish subsidiary Minas de Estañ de España S.L (MESPA), to Duro Felguera follows a global tendering process among suitably qualified process engineering contractors with Spanish delivery capabilities. It is a significant milestone in Oropesa's development and the company's focus on effective delivery models with experienced local partners.

Elementos negotiated the ECI to deliver key engineering inputs for the Definitive Feasibility Study (DFS), in addition to a lump sum EPC delivery price and an executable EPC contract for the Mineral Processing Plant, with key EPC contracting terms and conditions already negotiated and agreed between the parties.

Duro Felguera will develop the ECI in close consultation with Elementos' project team and owners engineer under established partnering principals, on an open-book basis with pre-agreed profit and overhead margins and contingency definitions.

Elementos and Duro Felguera have agreed to progress into the full EPC delivery contract when the project achieves final investment decision (FID). However, the contract does allow Elementos to re-test the market and sign a final EPC delivery contract with an alternate third-party contractor based on a number of conditions failing to be met or on the payment of a break-fee.

**Elementos' Chairman Andy Greig said,** "We are pleased to be able to announce the successful contracting of Duro Felguera to develop the Mineral Processing Plant at our Oropesa Tin Project. This is a major step forward in the development of the Oropesa Tin Project and a clear step towards project execution. To be able to partner with a long-established Spanish contractor like Duro Felguera, and one which specialises in EPC delivery of large industrial projects, is a clear benefit to our project which is aiming to establish a new tin supply for both the Spanish and European markets."

**Elementos' Managing Director Joe David** commented, "The Mineral Processing Plant makes up a large portion of the capital cost of building the Oropesa Tin Project, and partnering with Duro Felguera significantly de-risks this package and aligns us with a large and well-regarded Spanish EPC Contractor.

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“Duro Felguera has a long history of engineering, construction, commissioning, and maintaining major mining, industrial, energy and infrastructure projects around the world, and of course within its home country of Spain. Duro Felguera specialises in the delivery of major industrial projects under an EPC turnkey contractual model, which aligns with Elementos’ project delivery strategy. ”

**Duro Felguera’s General Manager (Industrial Plants) Jose Olaso Ayesta** provided the quote, “Duro Felguera is excited to execute this Mineral Processing Plant contract with Elementos and its MESPA subsidiary. The Oropesa Tin Project, in Andalucia Spain, is an exciting project that we are pleased to be associated with one that sits well within our capabilities to develop and execute.”

## Background on Duro Felguera

Duro Felguera is a 160-year-old Spanish multinational company specialising in the execution of EPC turnkey projects for the Energy, Mining & Handling and Oil & Gas sectors. The company also provides specialised services such as erection, commissioning, operation and maintenance for electrical and industrial facilities, and has its own capital goods manufacturing workshops. Duro Felguera is also engaged in carrying out integrated projects for the construction of all kinds of power generation plants, mineral treatment and bulk-handling facilities, fuel storage plants and other facilities and installations for the Oil & Gas industry. The company executes all the processes required for the successful completion of the projects: engineering, supply, erection, commissioning, operation and maintenance.

Duro Felguera is well known to the Australian market for its delivery, via a subsidiary, of the Roy Hill Iron Ore Project’s Mineral Processing Plant under Samsung C&T.

**Elementos’ Board has authorised the release of this announcement to the market.**

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## ABOUT ELEMENTOS

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a pure tin platform, with an ability to develop projects in multiple countries. The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.