

5 April 2023

ASX RELEASE

Elementos completes placement for Oropesa Tin Project DFS

Highlights

- Elementos completes \$3.0 million Placement to complete key milestones related to its Oropesa Tin Project, including the completion of its Definitive Feasibility Study (DFS).
- Elementos' Directors strongly supported the Placement, with Chairman Andy Grieg subscribing for 26.67% or \$800,000 of shares.

Elementos Limited (ASX: ELT, **Elementos**, or the **Company**) is pleased to announce it has successfully completed a \$3.0 million Placement to fund completion of several significant project milestones at its Oropesa Tin Project in Spain. The Placement was supported by existing and new institutional, professional and sophisticated investors.

Fully paid ordinary shares (**Shares**) will be issued under the Placement at an issue price of \$0.18 per Share. Morgans and BW Equities acted as Joint Lead Manager to the Placement, which was strongly supported by Elementos' Directors.

Elementos' Directors (or their associated entities) have subscribed for a total of 4,805,556 Shares (approximately \$865,000) under the Placement which will be subject to shareholder approval at an extraordinary general meeting (**EGM**) of shareholders expected to be held in May 2023.

Elementos' Managing Director, Joe David, said: "The capital raising will assist the Company in achieving key milestones, setting it up for its final development and delivery phases. Proceeds from the Placement will facilitate the completion of Oropesa's Definitive Feasibility Study (DFS), progress to the next phase of project approvals, and shortlisting of offtake and debt providers.

"Oropesa remains one of the few globally significant tin projects that is development ready to deliver tin into significant forecast deficits in the 2020s.

"The forecast gap between tin supply and demand continues to widen, with forecast growth due to the increasing consumption of electronic equipment being met with a weak supply pipeline, Elementos is focussed on bringing this project into operations as soon as feasible."

Elementos shares will recommence trading on ASX today and the Company has requested the trading halt be lifted on opening of the market today.

ASX:ELT

Equity to be issued

The Placement price of \$0.18 represents an 18.2% discount to the last close price of \$0.22 and a 23.9% discount to the 15-day volume weighted average price leading up to the announcement of the Placement. The below table confirms the number of Shares proposed to be issued under the Placement:

	Shares issued under 7.1	Shares to be issued subject to shareholder approval*
Total Issued under the placement	11,861,111	4,805,556

* The Company plans to call an EGM of shareholders to approve the above issue of shares to be held in May 2023.

The Company has lodged an ASX Appendix 3B and will lodge an ASX Appendix 2A and a cleansing statement pursuant to section 708A(5)(e) and (6) of the Corporations Act on completion of the Placement.

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 tin developer, 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.