

TIN FOR AN ELECTRIC TOMORROW

Resourcing Tomorrow – Accelerating the Energy Transition
Investor Presentation

November 2023



TOMORROW'S TIN

ELEMENTOS

Cautionary statement

This Presentation provides general background information about Elementos Limited's ("Company's") activities. That information is current at the date of this Presentation and remains subject to change without notice. The Company may, but is under no obligation to, update or supplement this Presentation. The information is a summary and does not purport to be complete nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). It should be read in conjunction with the Company's past announcements released to ASX Limited ("ASX") and available through the Company's website at [insert].

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The Optimisation Study (Study) referred to in this announcement has been undertaken for the purpose of assessing the technical and economic viability of developing the Oropesa Tin Project. The Study has been completed to an overall Scoping Study level of accuracy of +/- 35%. It should be noted that some of the work streams in the Study have been undertaken to a more detailed standard of evaluation and definition.

The Study is preliminary in nature, it does include 6% of Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Indicated or Measured Mineral Resources or Ore Reserves, and there is no certainty that the Study outcomes will be realised during operations or further studies. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into an Ore Reserves.

While the estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, the Company is not aware of any such issues. The quantity and grade of reported Inferred Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

The Study outcomes, Production Target and forecast financial information are based on information that are considered to be at Scoping Study level. The information applied in the Study is insufficient to support the estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target will be realised. Further exploration work and evaluation studies are required before Elementos will be in a position to estimate any Ore Reserves or provide any assurance of an economic development case.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study. The Study is based on the Measured, Indicated and Inferred Mineral Resources Estimate compiled and reviewed by Mr Chris Grove (Announced to the ASX on the 8th November 2021), who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Chris Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources'. Mr Chris Grove consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears. Elementos is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimates in that ASX release continue to apply and have not materially changed.

Of the Mineral Resources scheduled for extraction in the Study mine production plan, approximately 21% are classified as Measured, 67% as Indicated and 6% as Inferred, with 6% Unclassified (0% grade – dilution). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources do not contribute to the production schedule in the first 6 years of operations and only 1% in the first nine years of the proposed development. The production plan includes Inferred Resources in the latter stages of the production schedule, as illustrated in the Figure-16.-

This release contains a series of forward-looking statements. The words "expect", "potential", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause the actual results, performance or achievements to differ materially from those expressed or implied in any of the forward-looking statements in this release that are not a guarantee of future performance.

Statements in this release regarding the Elementos business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, metal prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Elementos, including words to the effect that Elementos or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Elementos, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Elementos has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this Presentation. This includes a reasonable basis to expect that it will be able to fund the development of the Oropesa Tin Project upon successful delivery of key development milestones. The detailed reasons for these conclusions are outlined throughout this ASX release and in Appendix 1 (JORC Code 2012, Table 1. Consideration of Modifying Factors) contained in [the announcement released to the ASX on 29 March 2022]. All material assumptions and technical parameters underpinning the production target and forecast financial information contained in the Study continue to apply and have not materially changed.

While Elementos considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved. To achieve the range of outcomes indicated in the Study, pre-production funding in excess of US\$86m will likely be required. There is no certainty that Elementos will be able to source that amount of funding when required. Discussions with potential funders have confirmed that a project of this scale will be able to be funded with a combination of Debt and Equity. The company is confident that the capital costs are sufficiently low that raising the required equity will be possible. The company continues to have the full support of its existing largest shareholders and is working with potential offtake partners, brokers, senior debt providers, private equity firms and traditional funders to ensure that the Company will be in a position to fund the project as needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Elementos' shares. It is also possible that Elementos could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Oropesa Tin Project. This could materially reduce Elementos' proportionate ownership of, and corresponding funding liability, for the Oropesa Tin Project.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the Production Target and forecast financial information are based have been included in this ASX release.

Tomorrow's tin

Emerging tin developer on the cusp of defining and funding projects.

Elementos Limited (ASX:ELT) owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions.

- One of only a handful of listed tin producers and developers.
- Tin is a listed Critical Mineral in USA, UK, Canada & Japan (watchlist in Aus & EU).
- 100ktpa tin metal deficit forecast by 2030 (current market ~360ktpa).
- Assets located in mature mining jurisdictions, focused on achieving high ESG credentials.



Oropesa Project Andalusia, Spain

- Europe has no major tin mines.
- **19.6Mt** JORC Mineral Resource.
- DFS completion ~CY2023 (1.25Mtpa Mining, 1.0Mtpa Processing, ~5.4Ktpa concentrate, 12.5yrs LoM).
- Approvals and permitting underway.
- Project has 'State Significant' status.
- On-tenement exploration targets outside current Mineral Resource.



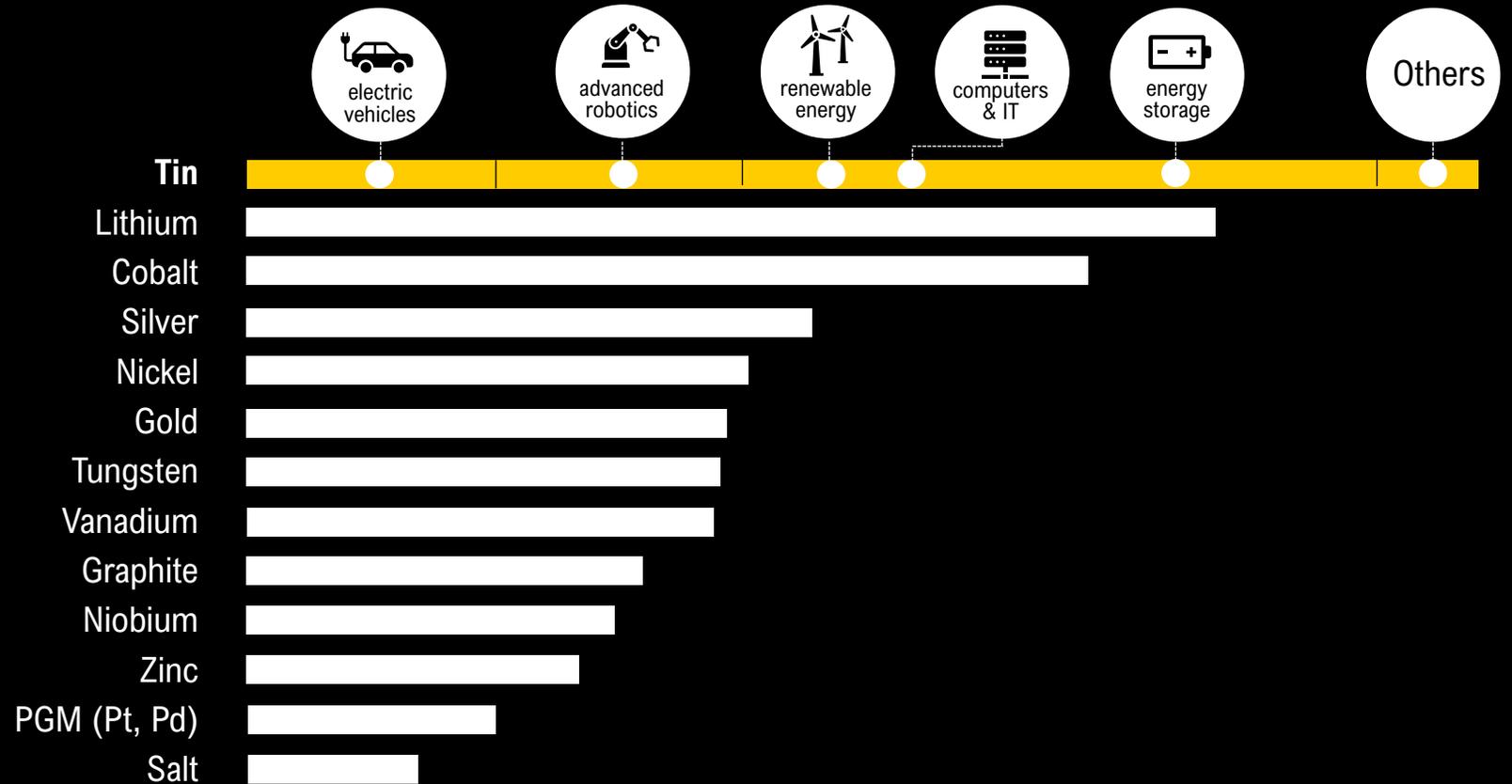
Cleveland Project Tasmania, Australia

- Brownfield/restart operation
- **7.5Mt** Tin (& Copper) JORC Mineral Resource
- Additional 4.0Mt Tungsten JORC Mineral Resource (beneath tin & copper Resource)
- Other critical minerals identified (ie. Fluorite/Fluorspar)
- Exploration and definition continues, tungsten resource expansion targetted

Tin is the metal most impacted by electrification and new green technologies.

Did you know?

- Tin is a key electrical contact in electronic circuits (solder), printed circuit boards and semi-conductors. It is the electric glue connecting key components.
- Plays a key role in battery chemicals, battery anodes, alloys and the humble tin can (tin plate).
- Described as the ‘spice metal’ – critical component in small quantities.



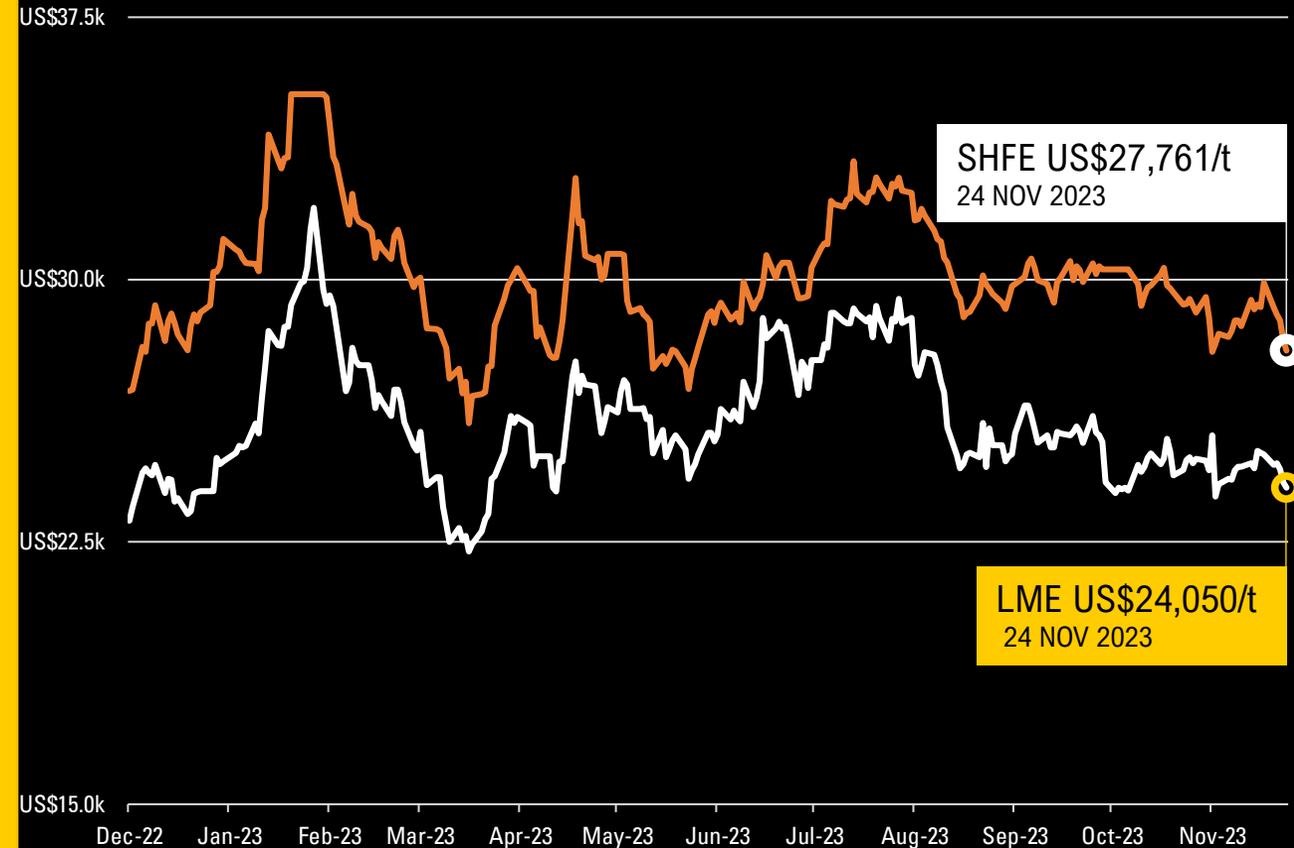
Source: Rio Tinto | MIT

Tin price holding firm during a soft 2023

Muted demand currently balanced out by weak supply

Fundamental supply tightness has resulted in the tin price trading in a ~US\$25-30k/t price band. However, demand appears to be picking up with SHFE stockpiles dropping rapidly (39% reduction in 14-weeks).

- Despite muted demand global tin markets have remained tight due to significant supply issues and the market is forecast to remain in supply deficit for the rest of the decade.
- Shanghai Metals market contract price remains +US\$3,916/t (+16%) higher than the LME.
- Recent tin price recovery is attributed to materials supply issues in Myanmar and Indonesia (2 of 3 largest tin miners) and the increase in demand due to Chinese reopening post COVID lockdowns and the continued demand for electronics and green infrastructure (including solar, semi-conductors, circuit boards).



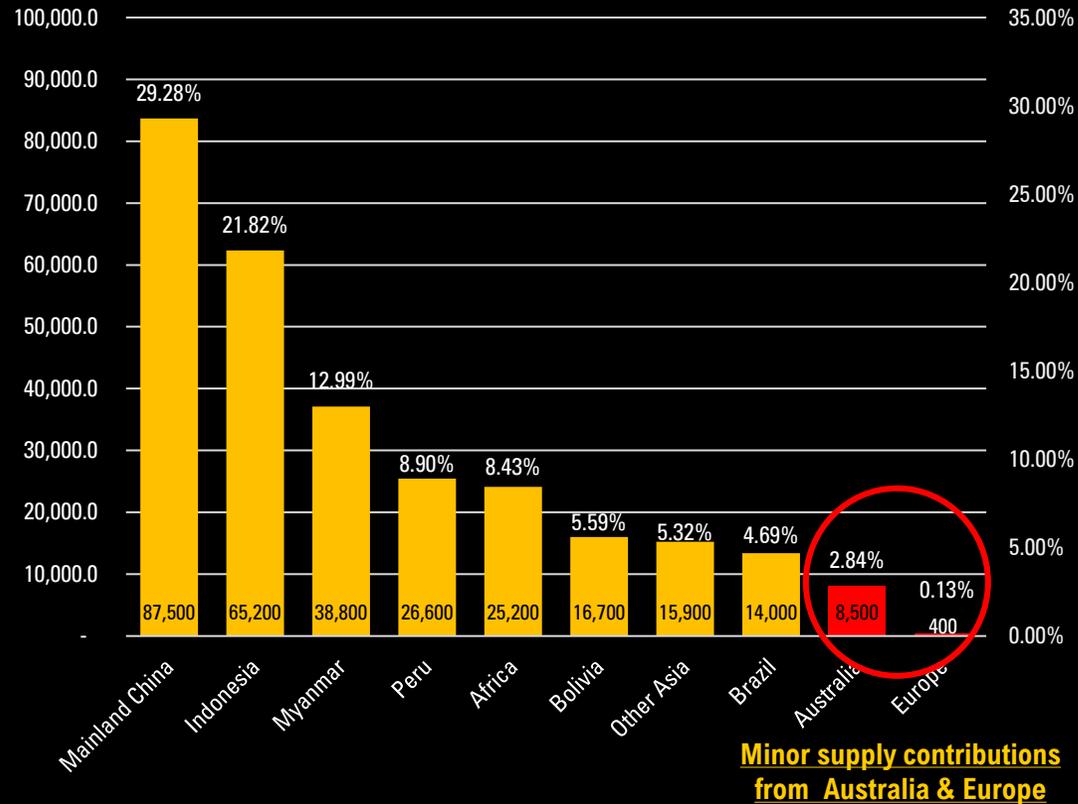
Sources: LME.com & Metal.com/Tin (SHFE)

Tin market experiencing supply issues

³ Source: ITA (International Tin Association) December 2022

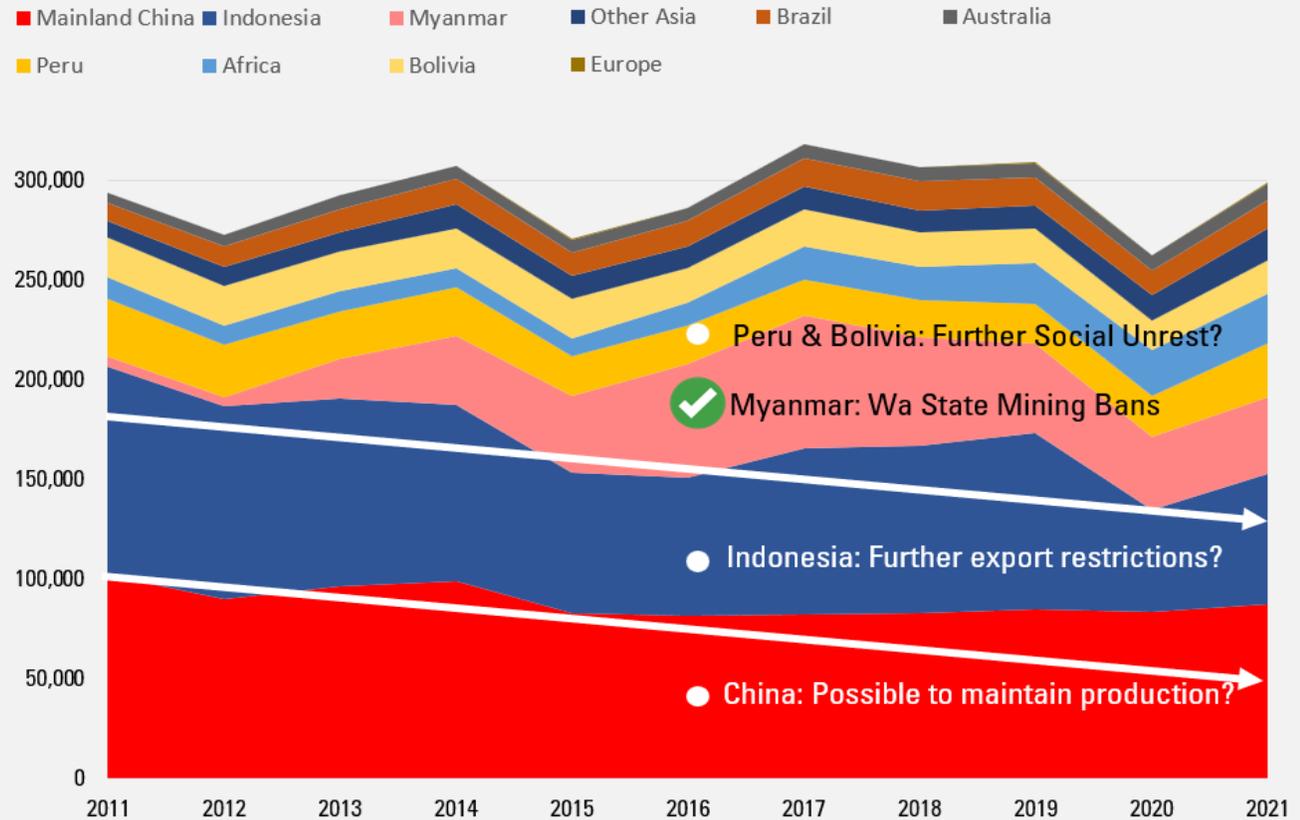
Limited Security of Supply for Europe, Aus & USA

Major global tin concentrate producers (2021)³



Major producers struggling to maintain production levels

Tin-in-Concentrate to 2021 '000t³



Production downtrend tipped to continue.

Largest tin miner & refiner in the world

“ Tin ore supply is unlikely to grow noticeably in the next two years.⁴ ”



⁴ Source: <https://news.metal.com/newscontent/102103325/supply-of-tin-ore-unlikely-to-increase-significantly-in-next-two-years>

What Yunnan Tin had to say

- On February 15 2023, Yunnan Tin Company Limited predicted that due to factors such as declining grades, mining technology limitations, and rising labour costs in major traditional tin mining areas around the world, output has shown a downward trend to varying degrees, and the average cost will continue to rise.
- At the same time, due to the high industrial concentration of the tin industry, the capital expenditure in the early stage of mineral development has been insufficient for a long time, and due to the impact of the previous pandemic and inflation, the progress of related new mining projects has not been as expected.
- In addition, the sharp fluctuations in the price of tin in recent years have also constrained the cost efficiency of mine development and investment enthusiasm.
- In addition, insufficient supply of scrap and the technical issue also limited the supply of secondary resources to a certain extent. Tin ore supply is unlikely to grow noticeably in the next two years.

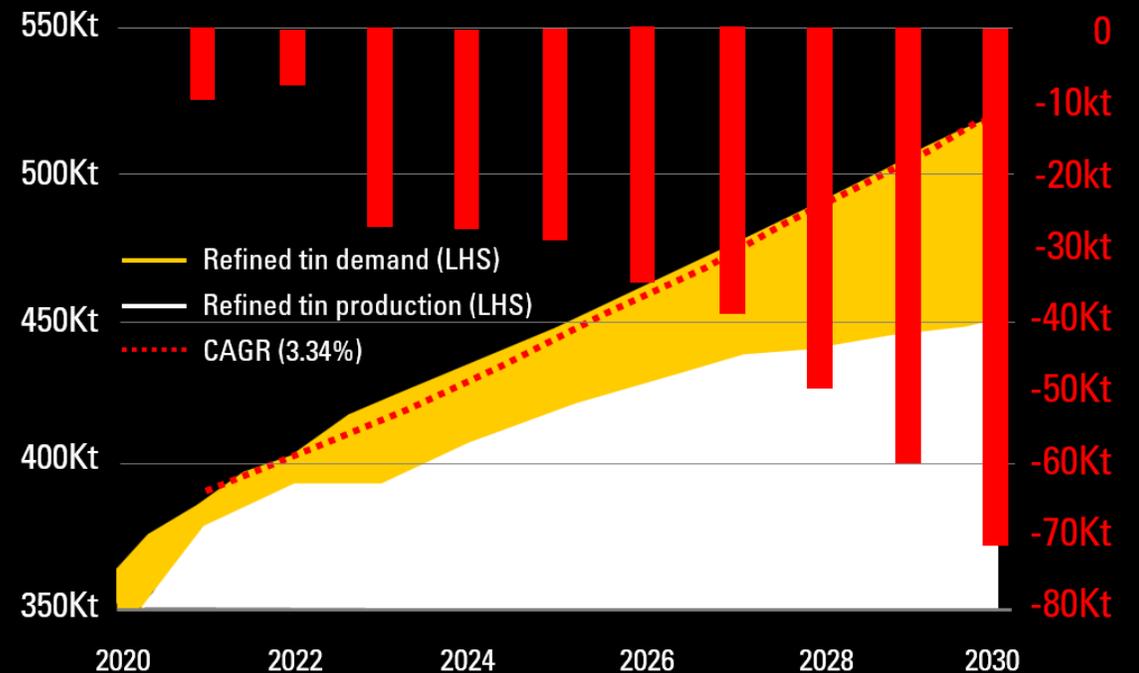
Tin market in deficit

Global tin stockpiles sit at around ~13.6kt with tin concentrate hard to secure

Global tin demand is forecast to increase 3-4%pa to service the technology revolution.

- ~3%pa growth (vs. historic 1.8%pa) is forecast to cause tin metal deficits ~50-100ktpa by 2030.
- Global refined tin production is forecast to also grow, albeit currently at a lower rate than demand growth.
- Existing tin mines are mostly producing from lower grade, diminishing reserves, requiring new investment into sector.
- New investment is challenged due to majority of projects being either high CAPEX underground mines, hard rock mineralisation or located in risky jurisdictions.
- Very few low risk Environmental, Social, Governance (ESG) projects in global pipeline.

Refined tin forecast⁶



⁶Source: ITA (International Tin Association) Q1 Update

Oropesa Tin Project, Spain

Poised to be Europe's first new significant tin mine

Greenfield, Open-pit tin project in EU

- Open-cut tin mining and processing operation producing tin concentrates for smelters in Europe, North America or Asia.
- Responsible approach to mining, with strong local community support.
- Mining friendly jurisdiction, close to European electronic manufacturing hubs.
- Andalucian region (part of Iberian Pyrite Belt) is home to some of Spain's largest mines:
 - MATSA mining complex (~200km) owned by Sandfire Resources (ASX).
 - Cobre Las Cruces Copper Mine (~100km) owned by First Quantum Minerals (TSX).
 - Rio Tinto Copper Mine (~120km) owned by Atalaya Mining (LME).



Optimisation Study (2022)

High level layout and production target summary

Based on JORC Resources (November 2021)

Mineral Resource (Nov 2021)

18.86Mt

0.40% Sn [75.4kt Sn]

82% conversion

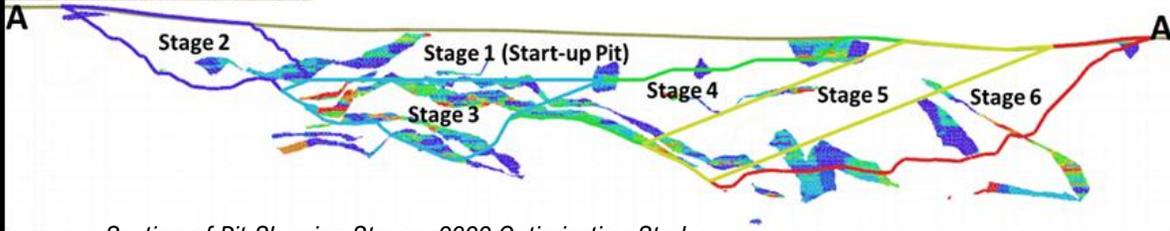
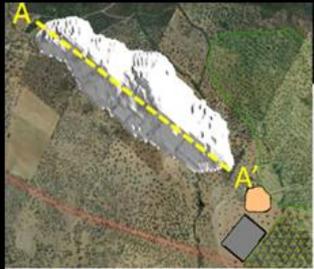
US\$30,000/t Pit Shell

Production Target (2022)

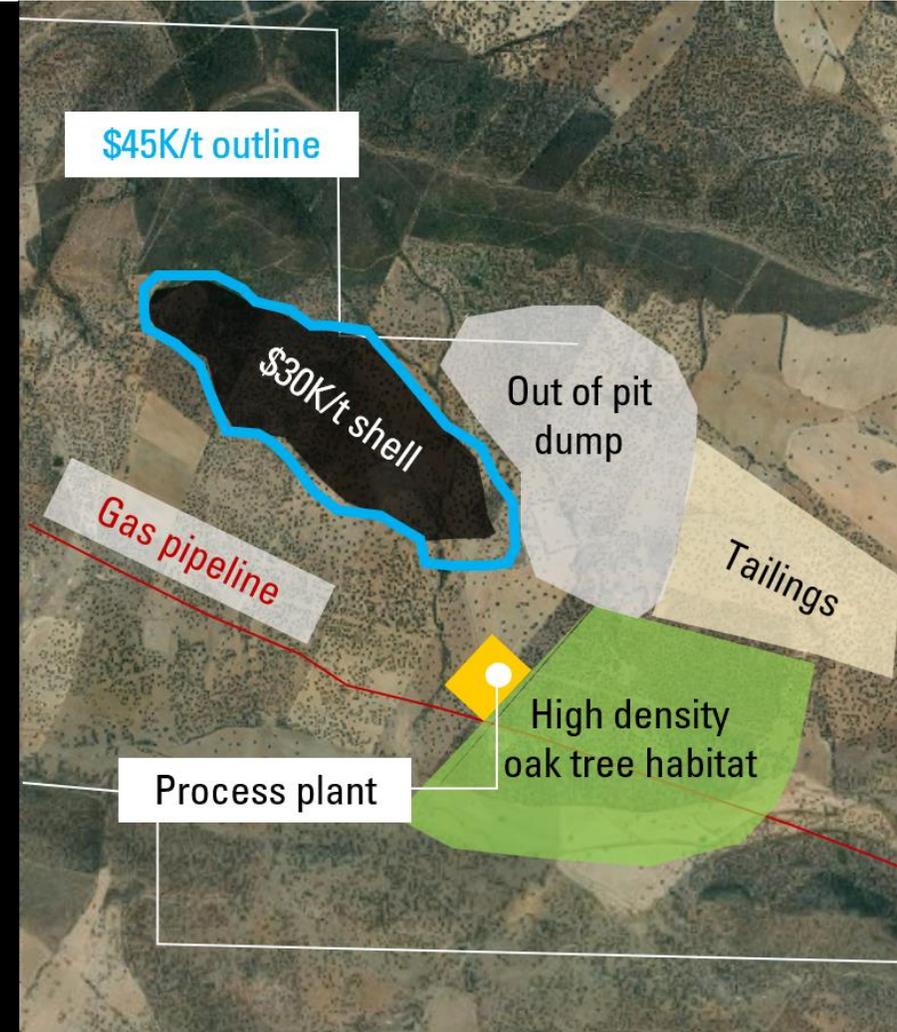
15.50Mt

0.37% Sn [56.8kt Sn]

*Included Dilution
Only 6% of tonnes based on
Inferred Resources*



Section of Pit Showing Stages - 2022 Optimisation Study



Optimisation Study (2022) Summary

NPV = A\$342m, 2.5yr payback

Life of mine Tonnage averages



Optimisation Study Basis

(at US\$32,500/t tin price)

AUD:USD 1:0.64]

Capital Cost US\$86m A\$134m	Annual gross revenue US\$108m A\$169m	Annual EBITDA US\$56m A\$88m	NPV 8% (Pre-tax, ungeared) US\$219m A\$342m
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Optimisation Study Snapshot

Key Results

- ✓ Low capital cost
- ✓ Low operating costs
- ✓ 2.5yrs payback
- ✓ Fully Costed Rehabilitation

Key Costs Outputs

Construction Capital

US\$86m

Annual operating costs

US\$50m

Annual Average EBITDA

US\$56m

Sustaining Capital

US\$2.1m/year

Annual AISC

US\$18,607/t Sn

C1, C2, C3 & All-In-Sustaining-Cost (AISC) Summary

Cost Area	US\$/tonne Sn Conc.	US\$/tonne Sn Metal
Clearing, Topsoil & Mining Preparation	\$113	\$180
Mining	\$4,599	\$7,369
Processing	\$2,791	\$4,472
Rehabilitation, Closure & Decommissioning	\$1,717	\$2,751
Other Costs	\$1,241	\$1,989
Operating cost contingency	\$523	\$838
Total C1 Cash Operating Costs	\$10,983	\$17,601
Depreciation and amortisation	\$2,163	\$3,467
Total C2 Cash Operating Costs	\$13,146	\$21,068
Royalties	\$274	\$439
Total C3 Cash Operating Costs	\$13,420	\$21,506
All In Sustaining Cost (AISC)	\$11,611	\$18,607

Oropesa Tin Project, Spain

2023 Mineral Resource Estimate Update⁹

95% of 2023 MRE is classified either Measured or Indicated Resources, totaling 18.5Mt at 0.39% Sn

- 38% of 2023 MRE is classified as Measured Resources, increasing by 3.1Mt (+73%)
- 100% of 2023 MRE tonnes located within the 2022 Optimisation Study¹ US\$30k/t Pit Shell are classified as Measured or Indicated

Measured Mineral Resource

7.42_{Mt}

0.36% Sn [26,801t Sn]

Measured & Indicated Mineral Resources

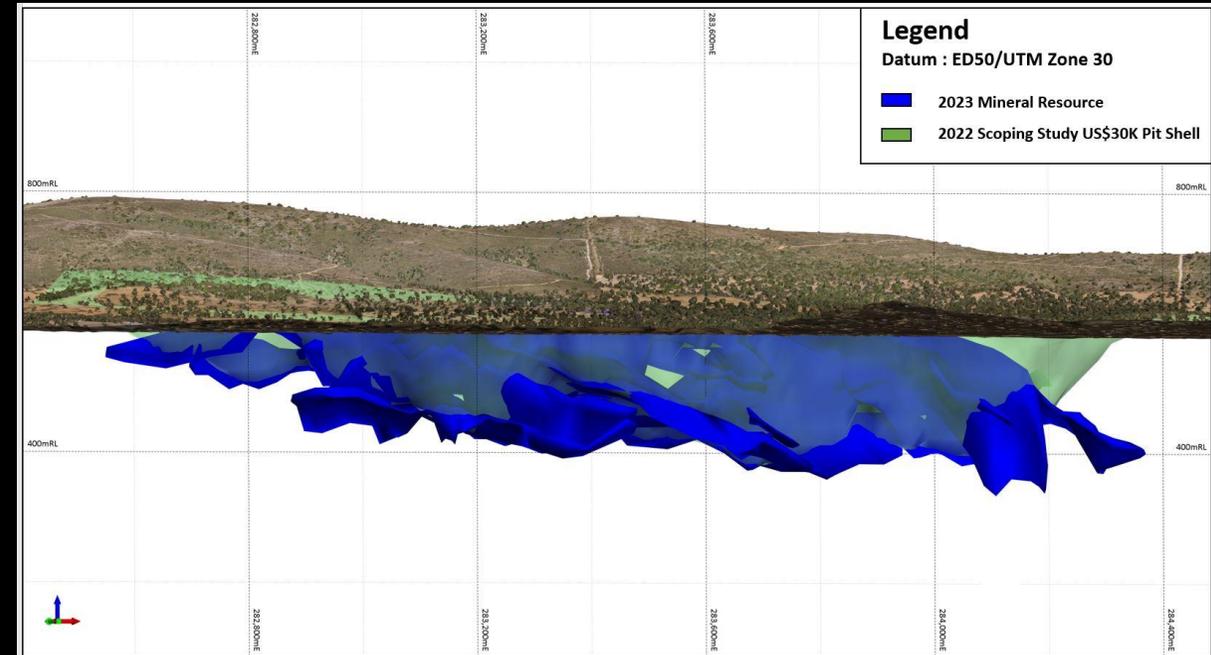
18.53_{Mt}

0.39% Sn [71,813t Sn]

Total Mineral Resource

19.60_{Mt}

0.39% Sn [75,834t Sn]



⁹ All resources calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 14 February 2023

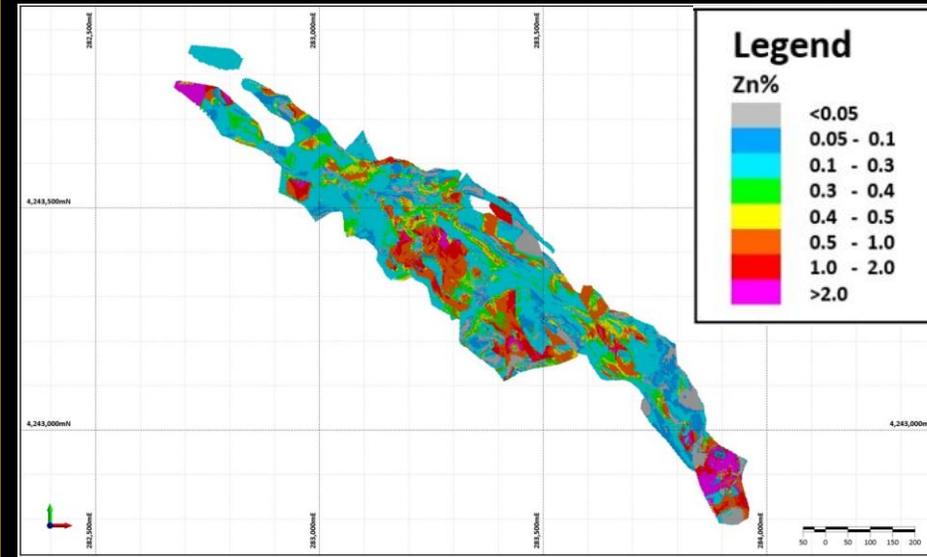
Oropesa Tin Project, Spain

Maiden Zinc Mineral Resource Estimate

OROPESA 2023 MINERAL RESOURCE ESTIMATE - Zinc (0.05% Zn cut-off)			
Resource Classification	Zn%	Resource Tonnes	Contained Zinc Metal (tonnes)
Measured	0.37	8,664,418	31,670
Indicated	0.39	14,052,877	54,356
Subtotal: Measured & Indicated	0.38	22,717,295	86,026
Inferred	1.32	1,028,073	13,545
Total	0.42	23,745,368	99,571

2023 Oropesa Mineral Resource Estimate for Zinc at a 0.05% Zn cut-off (JORC 2012)

- A by-product flow sheet recovering and producing a saleable zinc concentrate (~45%Zn) from a head grade of ~0.5%Zn has been developed
- Ore sorting test work at TOMRA laboratories also confirms an average +28% upgrade of zinc ore feed grades when processed with cassiterite.
- The zinc is highly correlated with tin mineralisation, resulting in the zinc conceptually being mined, crushed, ore-sorted, ground at no additional cost to a tin ore only operation.
- By-product flow sheet recovers zinc metal from material which would otherwise be sent to the tailings dam, proving strong environmental stewardship, responsible mining practices and likely economic benefits.
- The incremental capital and operating costs associated with producing zinc are likely to be relatively minor compared to overall project development costs, creating a strong economic basis for further zinc by-product assessment.



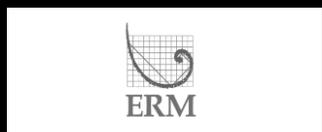
Oropesa block model resource for zinc

Strong partners delivering DFS

The project has partnered with over 50 experienced and qualified local companies



Study & Project Leads



Technical Partnerships



Engineering Partners



Site & Laboratory Contractors



Environmental, Survey and Local Partners



University & Corporate Relationships

Project materially de-risked, DFS substantially completed

Elementos has confirmed all the key data for the project, with engineering of key elements markedly matured, significantly de-risking the project's development and underwriting the confidence of the upcoming Oropesa Definitive Feasibility Study.

- 01 Mineral Resource defined - 95% Measure & Indicated categories
- 02 XRT Ore sorting proven – avg. 20% grade upgrade, 24% waste rejection
- 03 Metallurgical upgrades confirmed – Both pilot scale & variability
- 04 Geotechnical parameters known – Supports open cut mining
- 05 Groundwater studies complete – Dewatering and water sourcing achieved
- 06 Open pit mine designs and scheduling completed – Efficiency ensured
- 07 Project layouts – Efficient layouts established, minimizing disturbance
- 08 Tailings Dam Design – Simple design using pre-stripped waste rock
- 09 Waste Dumps – Simple geometry and limited potential for AMD
- 10 Concentrate Specifications – 62-64%Sn confirmed with limited penalties



Modern and responsible mine design

Elementos has designed a simple, compact and modern open-pit mining and processing operation design for efficiency and to minimise total project disturbance footprints and avoid sensitive habitats.



Oropesa has government support



On 9 March 2022, the Junta de Andalucía (Andalucían Government) publicly announced high profile support for the Oropesa Tin Project, designating it the Spanish equivalent of a ‘State Significant Project’ in Australia⁷.

- ✓ Oropesa is one of only seven significant mining projects added to the unit:
 - Sandfire Resources’ MATSA (Market Cap: ~A\$2.8B)
 - Atalaya Mining, 4 projects (Owner of Rio Tinto Copper Mine) Market Cap: ~A\$1.0B)
 - Minas de Alquife – Europe’s Largest open-pit iron ore mine

⁷<https://www.juntadeandalucia.es/presidencia/portavoz/economiaempleo/169891/ConsejodeGobierno/UnidadAceleradoradeProyectos/Mineria/Minas/ExplotacionMinera/Empleo/Huelva/Cordoba/Granada>

Approvals Update

On 20 June - MESPAs received correspondence from the local department considering its Environmental Application, stating that they considered elements of the proposed mining project and treatment plant (**Project**) to be not fully compatible with certain environmental regulations.

Since receiving the correspondence, Elementos has worked with its local team, advisors and local authorities to clarify and better understand the communications and its potential impact on the Oropesa Tin Project and plan the optimal pathway to licencing. This has included meetings with the Environmental Department, Mining Department, Project Accelerator Unit, Senior Government Officials (Local, Provincial, Regional).

We are now confident following these meetings, the Oropesa Tin Project is better understood by the relevant department and continues to have strong support at all levels.

The company submitted its official response to the referenced correspondence on Monday 17th June (in Spain). The company continues to work closely with the Authorities as this submission is assessed and a plan is agreed in a consultative manner.

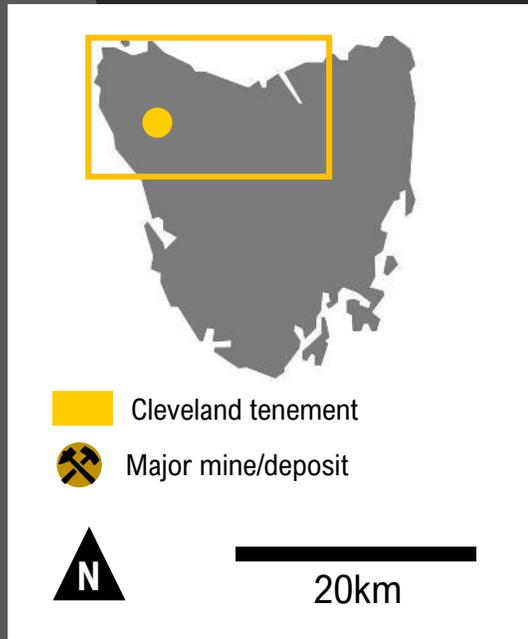
The submission to the authorities includes some proposed modifications to the project layout to satisfy the requirements of the department and further minimise impacts.

The company will provide further updates to the market when the proposed modification are agreed and the way forward plan is ratified.

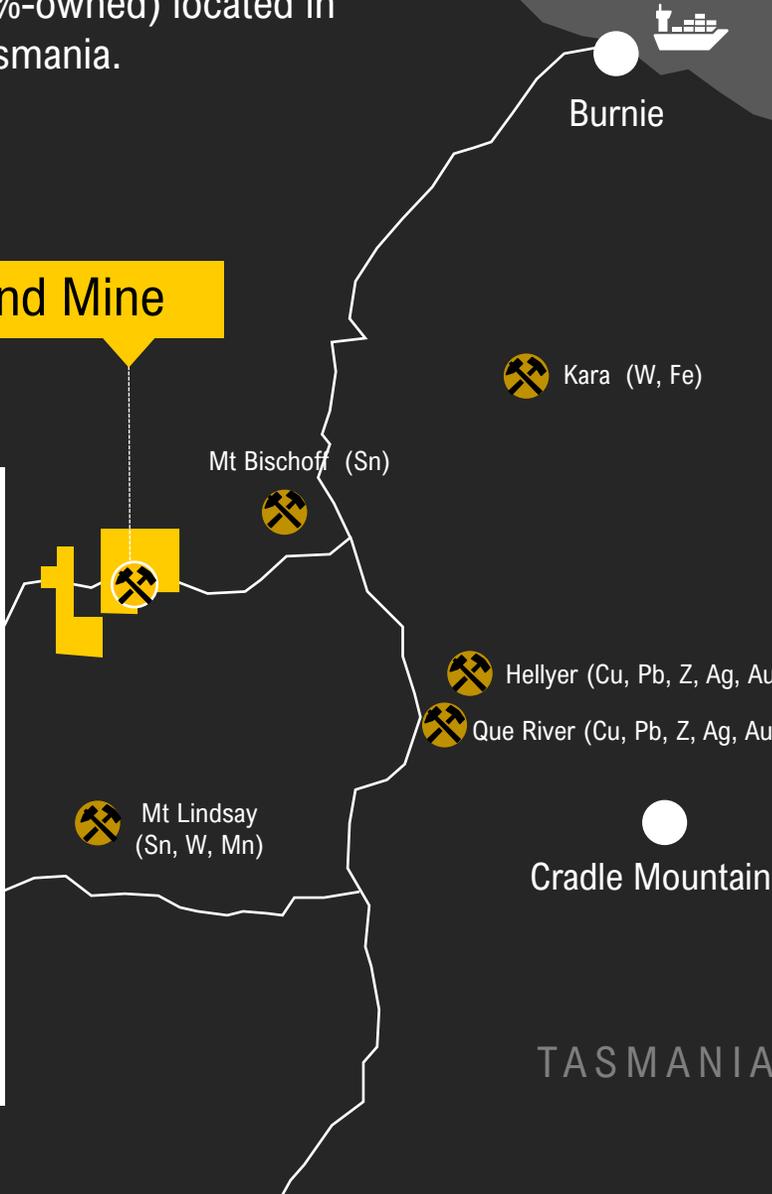
Cleveland Tin Project

Tasmania

- Cleveland Tin Project (100%-owned) located in mineral rich north-west Tasmania.



Cleveland Mine



Tin & copper JORC Resources¹

Indicated	Inferred	Total
6.23Mt 0.75% Sn 0.30% Cu	1.24Mt 0.76% Sn 0.28% Cu	7.47Mt 0.75% Sn 0.30% Cu

¹ All resources calculated using a 0.35% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 31 July 2018.

Tin & Copper Tailings JORC Reserve²

Probable	Total
3.70Mt 0.29% Sn 0.13% Cu	3.70Mt 0.29% Sn 0.13% Cu

² This information was prepared and first disclosed in 2015 under the JORC Code 2012. It has not been updated since on the basis that the information has not materially changed since it was last reported.

Tungsten JORC Resources³ (above 850m RL)

Inferred	Total
3.97Mt 0.28% WO ₃	3.97Mt 0.28% WO ₃

³ All resources calculated using a 0.20% WO₃ cut-off grade, above 850m RL. This information was first disclosed under the JORC Code 2012 on 18 April 2013.

Tungsten JORC Exploration Target⁴ (below 850m RL)

Exploration Target
15Mt - 24Mt 0.24% - 0.30% WO ₃

⁴ All resources calculated using a 0.20% WO₃ cut-off grade, below 850m RL. This information was first disclosed under the JORC Code 2012 in 2014.

TASMANIA

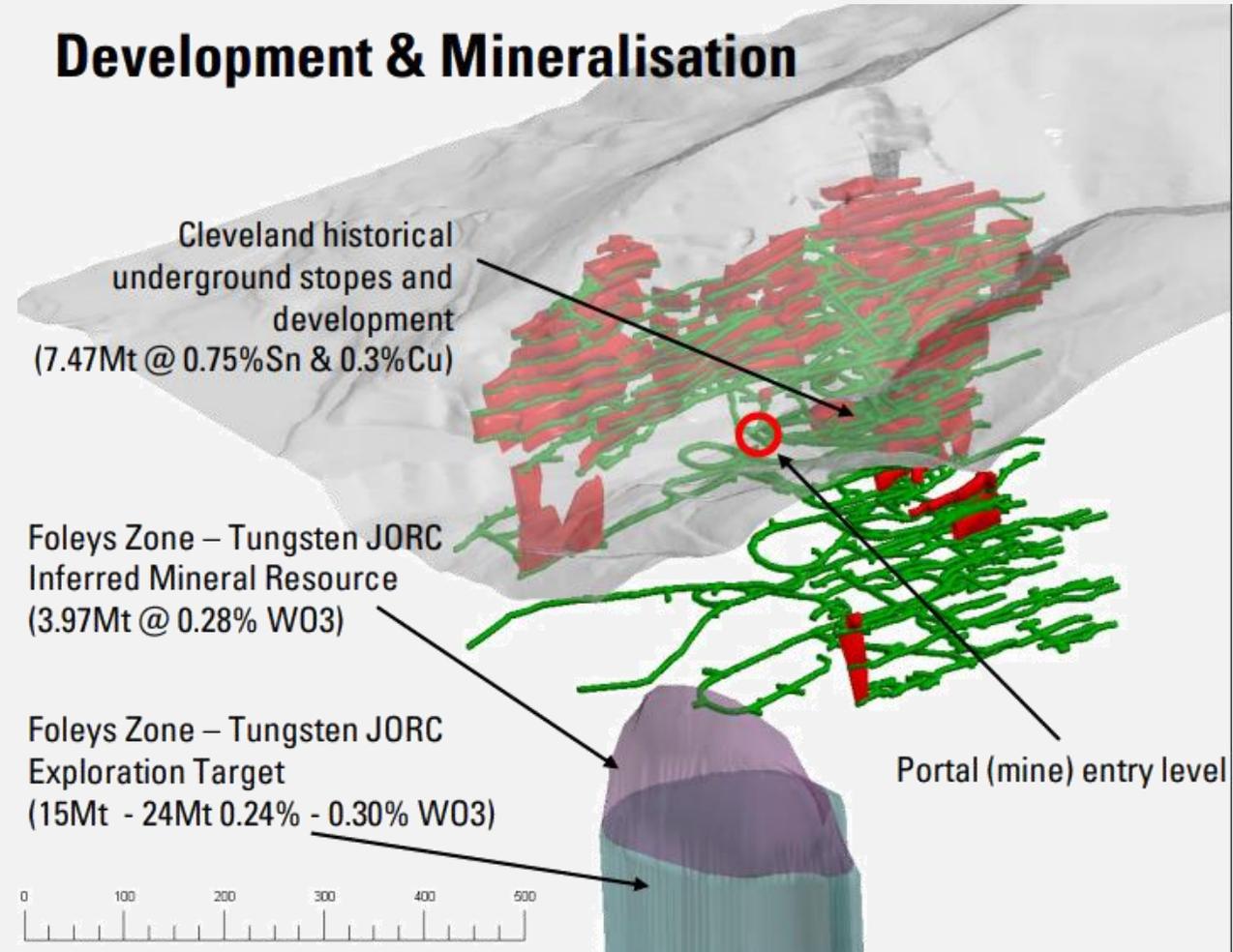
Cleveland Tin Project

Tin, Copper and Tungsten

Operational history:

- Operated as an underground mine for 27 years in two phases: WW1: 1908 – 1917 and 1968 to 1986 (by Aberfoyle Resources).
- Total ore mined: 5.65mt @ 0.68% Sn & 0.28% Cu.
- Total metal produced: 23,519t of Sn and 9,691t of Cu.
- Mine closed in 1986 due to tin price (price collapse associated with the International Tin Cartel).
- Historical drives and workings extend more than 350m below the surface.
- Mechanised sub-level overhead benching mining method.
- Conventional cassiterite recovery process of gravity followed by flotation.
- Underground and surface infrastructure rehabilitated ~1990.

Development & Mineralisation



Cleveland Tin Project

Fluorite/Fluorspar potential confirmed within deposit

- Fluorite (aka. Fluorspar) is listed as a critical mineral by USA, Canada, Japan, China and the European Union.
- Significant fluorite levels at Cleveland first confirmed during mineralogical analysis and recently followed-up assays on 2022 drill hole C2119 - confirming significant fluorite mineralisation in tungsten and tin-copper mineralisation zones throughout the project
- Tungsten is listed as a critical mineral by the Australian Federal Government, as well as USA, Canada, EU, UK, Japan and China. Tin is also listed as a critical mineral by USA, Canada, Japan and China
- A downhole and ground-based geophysics program planned for the second half of 2023 to further define extensions and targets at the Cleveland project in Tasmania

Recently announced¹³ significant fluorite (CaF_2) results from this additional assay data shown and underlined below:

C2119: 89.85m @ 5.44% CaF_2 from 205.3m, incl;
14.2m @ 0.36% WO_3 @ 10.2% CaF_2 from
221.0m – Tungsten Zone (Upper Foleys
Zone)

CaF_2 3.85m @ 1.05% Sn, 0.28% Cu & 5.36%
from 64.25m - Tin-Copper Zone
(Battery Lode)

¹³ Reference above



Coarse grained fluorite (purple) with wolframite (black) and molybdenite (silver) with quartz ± carbonate ± sericite

Focussed and experienced leadership

Our team has extensive experience in the mining and resources sector, including project acquisition, development and construction.



Andy Greig
Non-Exec Chairman

Andy brings extensive leadership experience spearheading major international construction projects following a 35-year career at leading EPC company, Bechtel Group. Andy's Bechtel included 13 years as President of the Mining and Metals global business unit with 55,000 employees and over \$7 billion in annual revenue, where he was responsible for strategy, planning, execution and project delivery.



Joe David
Managing Director

Joe is an experienced mining executive with a demonstrated track record in the mining, construction and finance industries. His career has spanned executive roles with private and listed construction and development companies.



Calvin Treacy
Non-Exec Director

Calvin has over 20 years senior management experience in mining, mining technology and manufacturing. He has a strong track record of founding and growing companies, and brings a wealth of experience in the areas of strategic planning and capital raising.



Corey Nolan
Non-Exec Director

Corey is an accomplished public company director whose 30-year career in the resources industry started on the ground in operations before spanning a broad range of corporate roles. He has been Managing Director of ASX listed Platina Resources Limited since August 2018.

Corporate overview

Share price

\$A0.11c

24 Nov 2023
52 week high \$0.42, low \$0.10

Shares on issue

194.7m

30 Sept 2023

Debt

A\$0.00m

30 Sep 2023

Market capitalisation

A\$21.4m

24 Nov 2023

Cash

A\$2.2m

30 Sep 2023

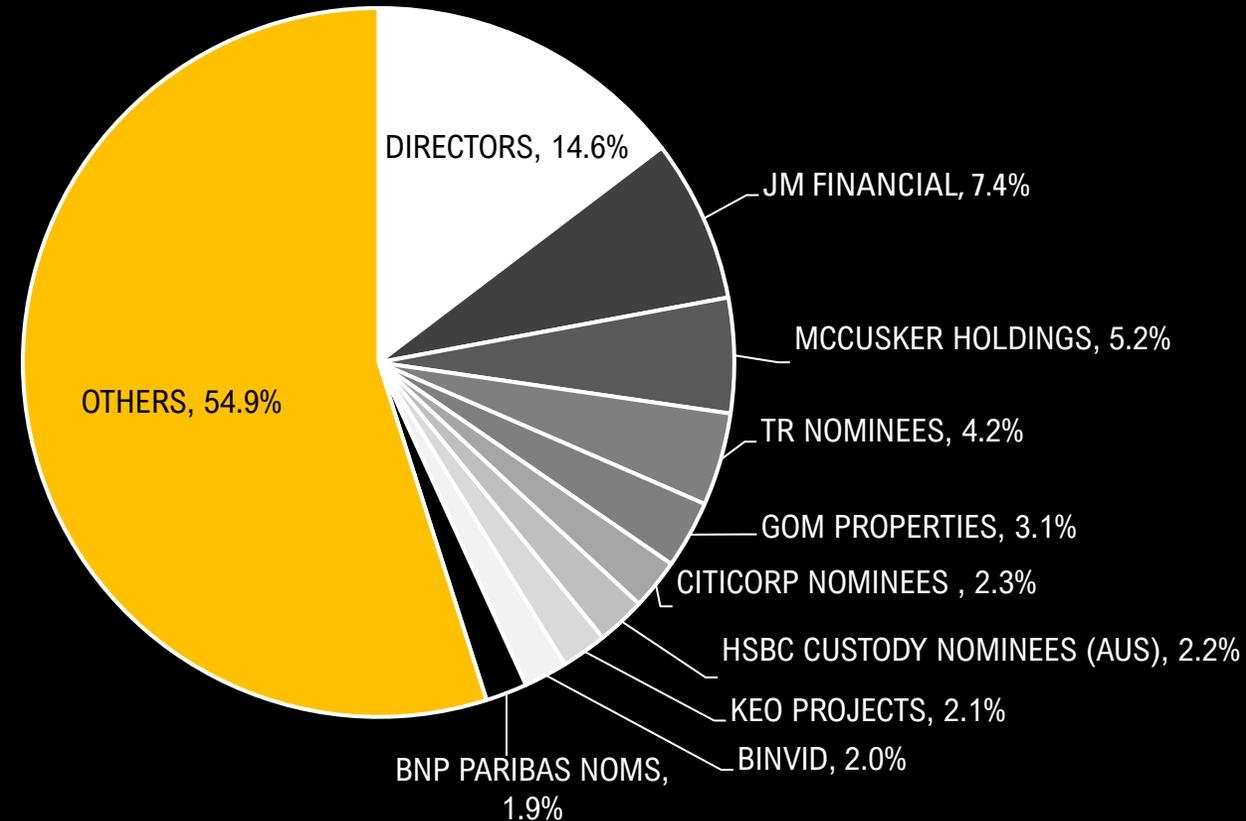
Enterprise Value*¹

A\$19.2m

24 Nov 2023

¹ Please note difference in data dates for EV calculation (Mcap – Cash + Debt = EV)

Shareholder distribution (September 2023)



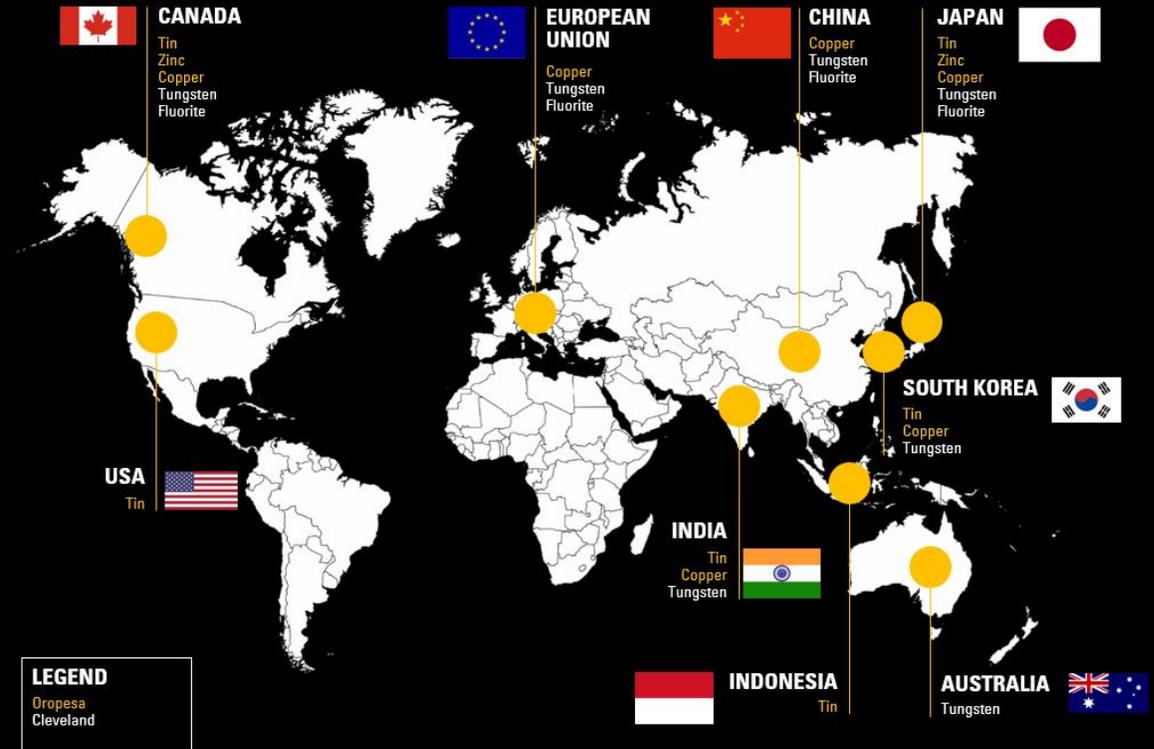
Tin focussed with a critical portfolio

Tin, tungsten, zinc, copper, and fluorite are strategic and in demand

The minerals in our portfolio are rated “critical” by many major economies.

- The international competition for critical minerals, including tin, tungsten, zinc, copper, and fluorite, is evidenced by major economies ‘critical minerals’ lists.
- Uncertainty in international relations and changing geopolitical dynamics has seen the risk factors associated with securing these minerals grow significantly in importance for many developed economies.

Countries where Elementos’ minerals are listed as **Critical**.



Disclaimer

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Elementos undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Mineral Resource & Exploration Target

Elementos confirms that Mineral Resource and Reserve estimates, Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Elementos confirms that it is not aware of any new information or data that materially affects the Exploration Results, Mineral Resource, Reserve or Exploration Target information included in the following announcements:

- 1 - Acquisition of Oropesa Tin Project, 31st July 2018
- 2 - Significant Increase in Cleveland Open Pit Resource , 26th September 2018
- 4 - Positive Economic Study for the Oropesa Tin Project , 7th May 2020
- 5 - Cleveland Tin Project –Exploration Re-Commences, 4th March 2021.
- 6 - Elementos commences feasibility development programs at the Oropesa Tin Project, 20th May 2021
- 7 - Cleveland Tin Project Co-Funding, 12th July 2021
- 8 - Oropesa Tin Project – Mineral Resource Estimate, 8th November 2021
- 9 - Oropesa Tin Project – Mineral Resource Estimate Update, 14th February 2023
- 10 - Optimisation Study Oropesa Tin Project, 29th March 2022
- 11 -Commencement of exploration drilling at Oropesa Tin Project, 27th January 2023
- 12 - Semi-massive to massive sulphide mineralisation intersected outside Mineral Resource at Oropesa Tin Project , 21st February 2023
- 13 - Fluorite Confirmed at Cleveland Project, 3rd March 2023

Competent Person Statement

The information in the report to which this statement is attached that relates to mining and the Production Target including the assumptions for the Modifying Factors are based on, and fairly reflect the information and supporting documentation compiled and prepared by Mr Michael Hooper a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hooper is employed by Optimal Mining Solution Pty Ltd as an independent consultant to Elementos Ltd. Mr Hooper has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hooper consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The Mineral Resources underpinning the Production Target have been prepared by a competent person or persons in accordance with the requirements in Appendix 5A (JORC Code).

The Study is based on the Measured, Indicated and Inferred Mineral Resources Estimate compiled and reviewed by Mr Chris Grove (Announced to the ASX on the 8th November 2021), who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Chris Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Mr Chris Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this Presentation that relates to the Study for the Oropesa Tin Project and Exploration Results for the Cleveland Project and Oropesa Project are based on and fairly represents information and supporting documentation that has been compiled and reviewed for this Presentation by Mr Chris Creagh who is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Creagh is an employee to Elementos Ltd and is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Get in touch



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TOMORROW'S TIN

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