Elementos Limited
ABN 49 138 468 756
ASX: ELT

Annual Report 2024

For the year ended 30 June 2024

elementos.com.au

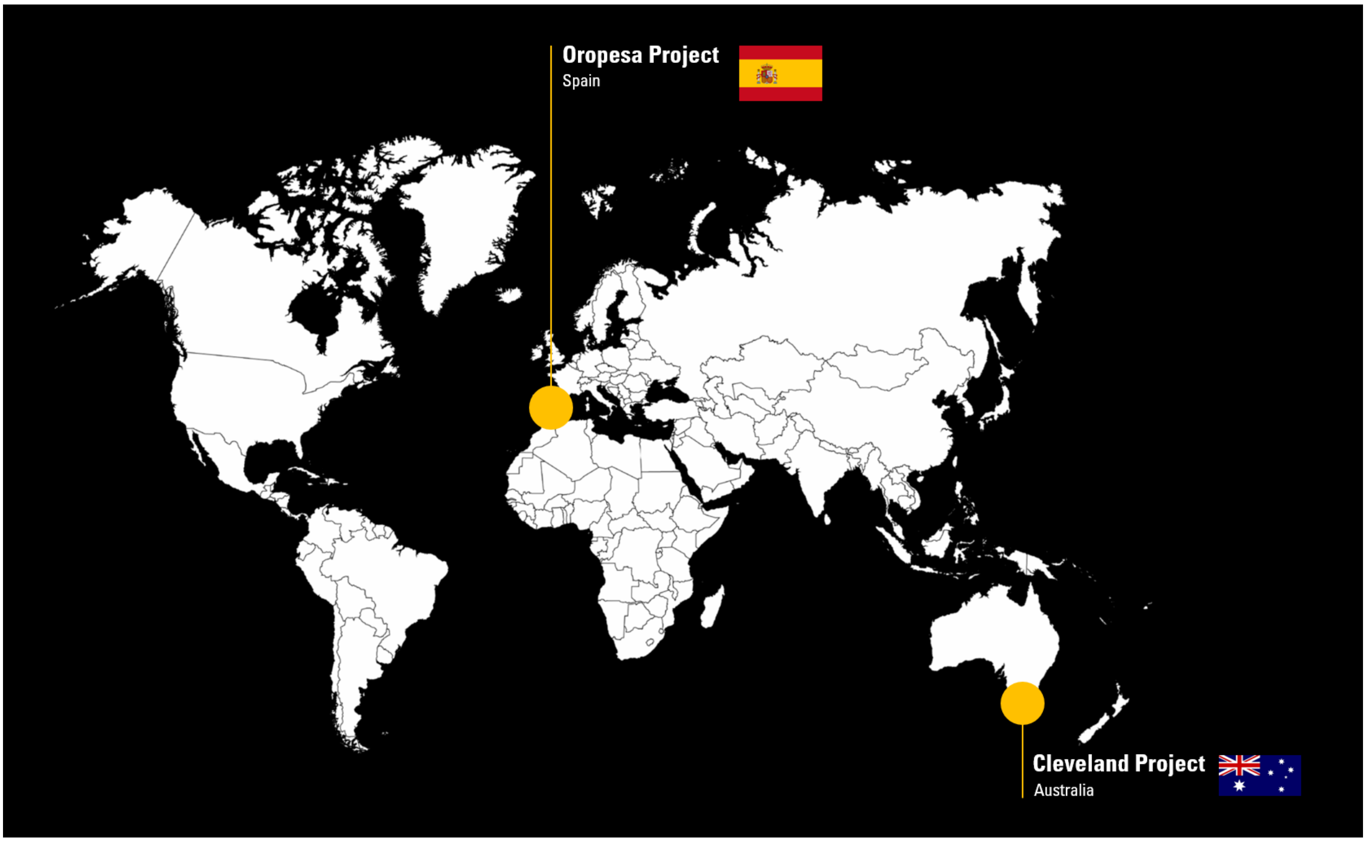
Contents

Elementos Limited's focus is to develop its portfolio of tin assets including Oropesa in Andalucía, Spain and Cleveland in Tasmania, Australia for the benefit of our shareholders.

Elementos is committed to the safe and environmentally conscious exploration, development, construction and production of its global tin projects. The company owns two mature 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 one of the few tin companies, with genuine development projects in highly regulated mining jurisdictions of Australia and Spain.

The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being driven by significant supply challenges in major tin mining and refining countries, in addition to a steady increase in global demand, forecast to accelerate due to electrification, green energy, automation, AI and the conversion to lead-free solders as electrical contacts.

The proposed acquisition of the Robledallano Tin Smelter provides a clear development pathway for our Spanish project to becoming the first vertically integrated mine-to metal tin producer within the European Union, this hits key strategic goals of the EU Critical Raw Materials Act, which aims to foster 'domestic' mining and downstream processing of minerals from within the EU.



Corporate Directory

Directors and Company Secretary

Mr Andy Greig (Non-executive Chairman)
Mr Joe David (Managing Director)
Mr CalvinTreacy (Non-executive Director, Chairman of the ESG Committee)
Mr Corey Nolan (Non-executive Director, Chairman of the Audit and Risk Committee)
Mr Duncan Cornish (Company Secretary)

Head Office and Registered Office

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Share Registry

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Stock Exchange Listing

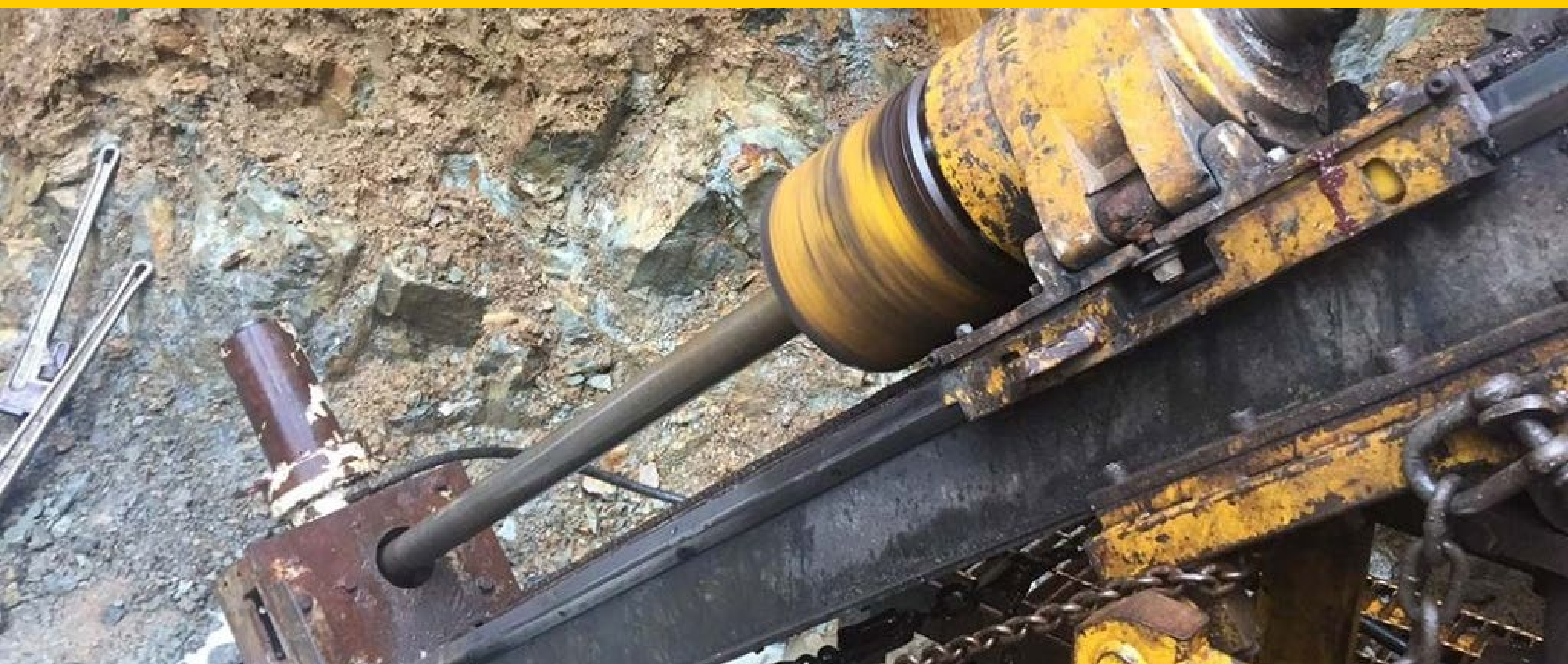
Australian Securities Exchange Ltd
ASX Code: ELT

Australian Business Number

49 138 468 756

Banker

National Australian Bank Limited
Level 19, 259 Queen Street
Brisbane QLD 4000



Chairman’s Letter

Dear fellow shareholders

The last year has been one of key strategic progress for Elementos, in the face of volatile global markets. After a challenging start to the year in Spain, we have rebuilt momentum throughout the year and have made significant strides in securing our goal of becoming the first vertically integrated mine-to-metal tin producer within the European Union.

Whilst our focus remains firmly on our flagship Oropesa Tin Project in Andalucia, Spain, the Cleveland Tin Project in Tasmania is again displaying further mineralisation which make it a very exciting expansion project for the company. Both projects are strategically positioned in mature economies, poised to deliver base and critical minerals into key markets facing growing demand and supply challenges. We are determined to develop these projects with a strong commitment to Environmental, Social, and Governance (ESG) principles.

In May 2024, the company announced it planned to complete its Definitive Feasibility Study (DFS) for Oropesa by the end of the year after securing Andalucian Government (Administration) support for a modified project layout which resolved their previously documented concerns and further improved community and environmental outcomes. This followed an intensive 11-month process which followed the June 2023 notification from the Administration. The resulting modifications include relocating waste dumps, redesigning the tailings dam, and adjusting the access road to minimise impact to the local environment.

With respect to the DFS, significant progress has already been made across various work streams, including redesigning the waste dumps and tailings dam, and the mine schedule to maintain efficient operations. Due to the high level of data and engineering already at hand, we are focussed on completing the DFS modifications with minimal on-ground work and have also initiated market repricing of major packages.

The company is now finalising and preparing to resubmit the key regulatory documents, including the Exploitation Project, Restoration Plan, and Environmental Impact Study. The Administration has reaffirmed its support for Oropesa, maintaining it as a project of economic significance within their Project Accelerator Unit. We are thankful for this continued support of the Administration as we continue to interact with them whilst securing the necessary approvals to commence mining operations.

The term-sheet agreement to acquire up to 50% of the Robledallano Tin Smelter, located 220km from the Oropesa Tin Project, further strengthens our position within the European Union, offering significant cost savings and environmental benefits by processing tin concentrate into ingots within Spain. The acquisition aligns with the EU’s strategic goals under the Critical Raw Materials Act, reinforcing our commitment to becoming a vertically integrated mine-to-metal producer within the EU.

The announcement of a maiden zinc by-product Mineral Resource Estimate (MRE) marked a welcome expansion to the project’s mineral portfolio. The estimate, totalling 24.75mt @ 0.42% Zn, is a testament to the robust work performed by the team to review thousands of assays and effectively produce a concentrate via labwork. With no impact on the projects tin production, the opportunity to produce a saleable zinc concentrate from material which would otherwise be sent to the tailings dam will deliver significant environmental, mining and economic benefits to the project.

In Tasmania, the company continues to advance the Cleveland Project. The highlight was the drilling of a 1,100m hole aimed at identifying additional tungsten, tin, copper, and fluorite mineralisation. The program has already yielded high-grade un-targeted intersections of tin, copper, gold and silver, highlighting the potential for significant additional mineralisation expansion. The company is eagerly awaiting the assay results from the main targeted tungsten zone which is the major focus to unlocking further potential of this historically significant project.

The tin price has remained strong throughout the year despite significant macro-economic upheaval in the global monetary and junior mining equity markets. The supply side of the market remains incredibly tight with production issues in Myanmar, Indonesia and at times the Democratic Republic of Congo. The tin price has been the best performing base metal in 1H-2024, hitting two-year highs in April. Tin remains relatively low-profile as one of the 'forgotten critical metals' with supply models struggling to meet demand and forecasting significant deficits over the next decade and beyond. Tin has many growth opportunities driven by electrical solder usage, associated with solar PV, 5G rollout and increased automation and AI being the major demand generators, along with general electronics consumption.

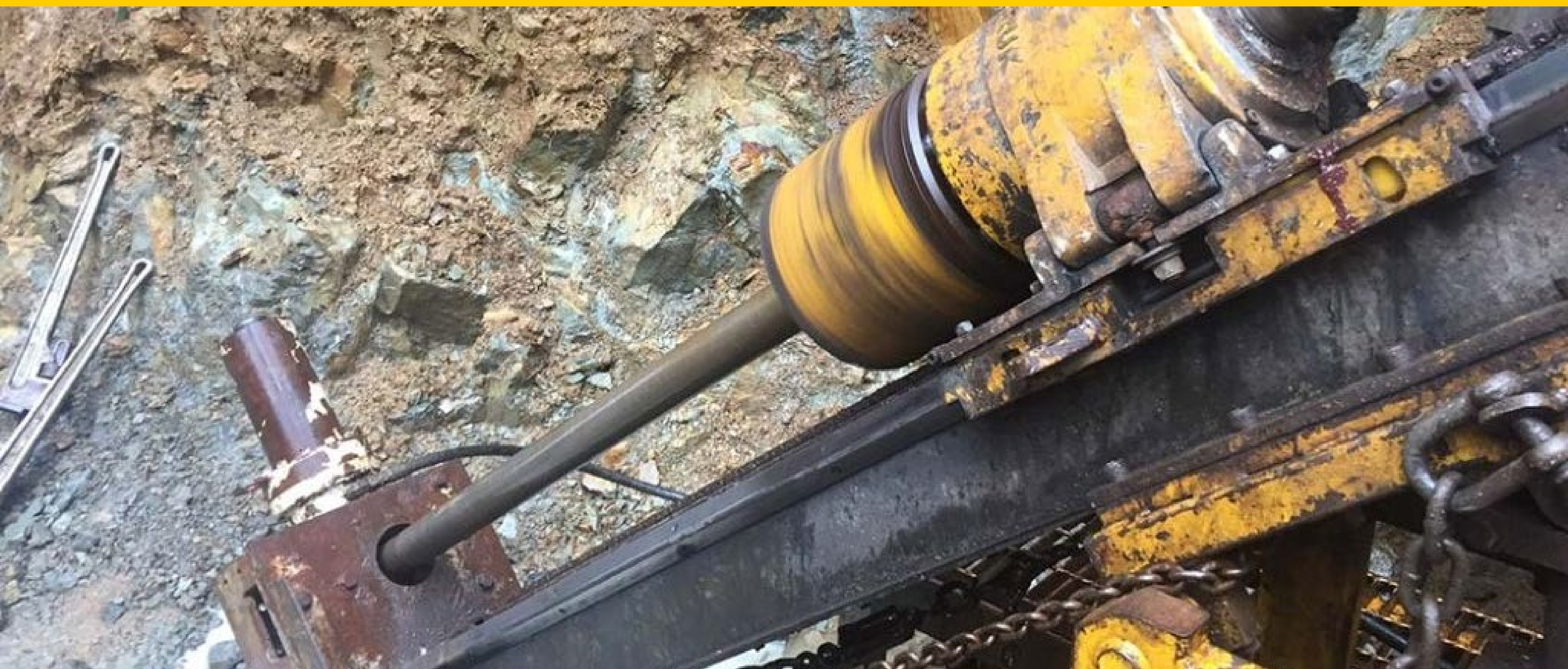
I would like to extend my gratitude to our dedicated management team, our staff, and our shareholders for your continued support of the company despite the challenges we have faced. We finish the year in a much better position than we started and are well-positioned to capitalise on the growing demand for critical minerals and to make a significant impact in the global tin market.

I am excited about the future of Elementos and the opportunities that lie ahead. I firmly believe our plans for 2025 will continue to deliver results that justify your faith in the company.

Yours sincerely,

Andy Greig
Chairman

Review of Operations



Projects Overview

Elementos Limited's strategy is to deliver sustainable shareholder value through the exploration and development of its portfolio of tin assets including the Oropesa Tin Project in Andalucia, Spain and the Cleveland Tin Project in Tasmania, Australia.

The company is focussed on maturing the Oropesa Tin Project through permitting and the completion of a Definitive Feasibility Study (DFS) whilst also expanding the mineral potential of the Cleveland Tin Project, before formalising its focussed development pathway.

Oropesa is on track to become Europe's first major tin mine with access to major European tin markets. It will produce an average of 5,400tpa of tin concentrate (3,350tpa contained tin). Which is ~1% of the global tin market supply but critically 100% of Europe's 'domestic' mined supply.

In May 2024, the company announced that the Oropesa DFS will now be completed after an agreement was reached with the Andalucian Government on project layout modifications. The project is forecast to have primary approvals in-hand and a Final Investment Decision by the end of 2025.

The announcement of the agreement to acquire up to a 50% interest in the Robledallano Tin Smelter in June 2024 provides a clear pathway for Elementos to become the EU's only (and one of a global handful) vertically integrated mine-to-metal tin producer.

The company also released a maiden zinc by-product Mineral Resource Estimate (MRE) for Oropesa of 24.75mt @ 0.42% Zn following an extensive review of historic assay results and metallurgical test work program.

In addition, tin and tungsten drilling was completed at the Cleveland Tin Project in Tasmania just after the reporting period, including hitting some untargeted, high grade copper, gold 111m from surface . The 1,100m drill program was designed to test for tin, copper, tungsten and fluorite mineralisation to further define the project. The company was awarded $70,000 from the Tasmanian Government's Exploration Drilling Grant Initiative program (EDGI) for the drill program.

Oropesa Tin Project

Andalucia, Spain

The Oropesa Tin Project is located in the Guadiato Valley, in the Province of Cordoba, within the Andalucía Autonomous Region, Spain, and as a result, is strategically located within the European Union. Oropesa has one of the world's largest undeveloped, open-cut tin deposits, and is the only tin project being actively developed within the Europeans Union, with access to Spain's world-class infrastructure. The project is at an advanced stage of development, significantly progressed through its DFS and working with the authorities to attain its major project approvals.

The project is a "State Significant Project" in Andalucia (being a member of the Government's "Project Accelerator Unit") and of strategic significance to the European Union which is committed to sourcing a responsible and local 'domestic' supply of critical minerals like tin.

The Oropesa tenement consists of an exploration concession package (Investigation Permit No. 13.050) covering an area of 13km^2, located approximately 75km north-west of city of Cordoba and 180km north-east of the capital of Seville in southern Spain. The Oropesa district has historically been a mining district for base metals (copper, lead, silver, and iron) and coal, with coal mining ceasing in recent times on European Union intervention, leaving the region eager for further industrial and mining investments.

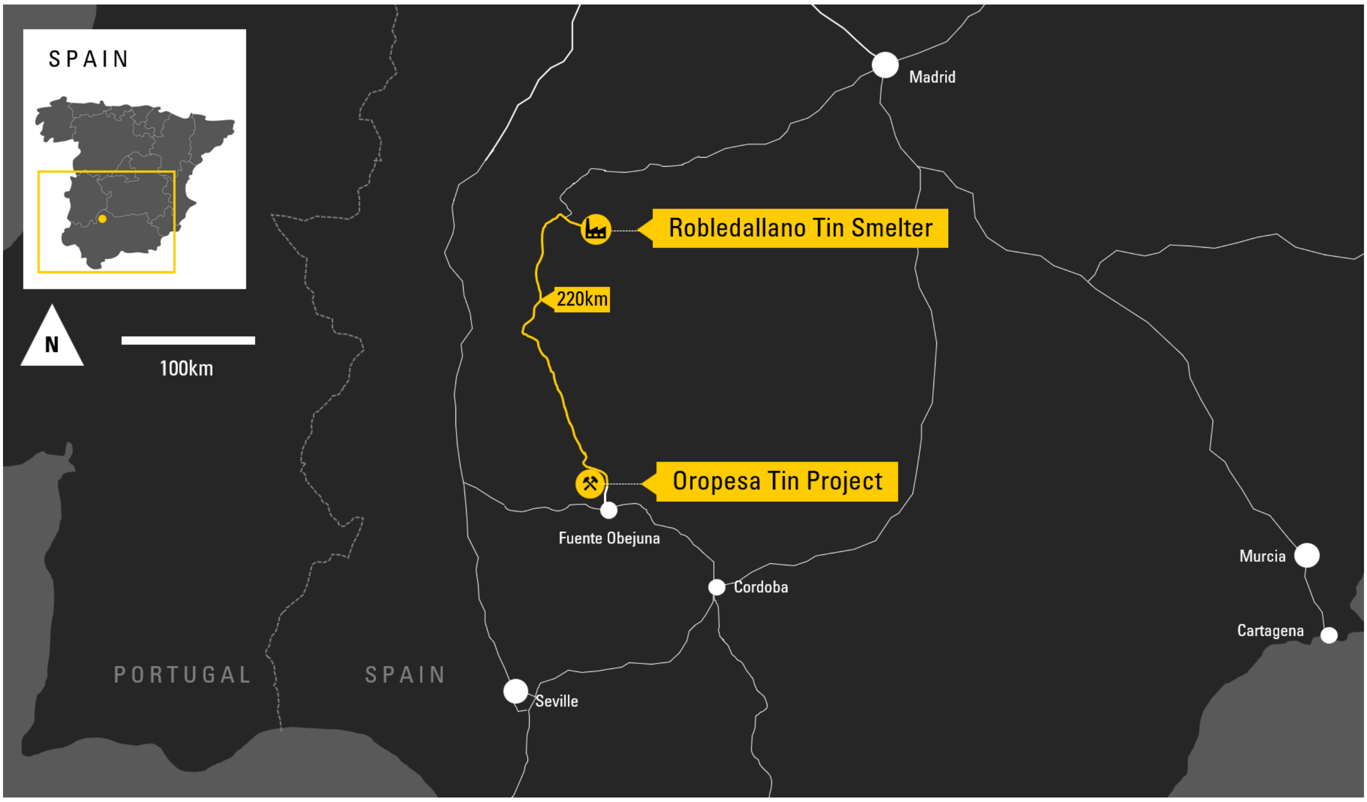


Figure 1. Location of both the Oropesa Tin Project & recently optioned Robledallano Tin Smelter in Spain.

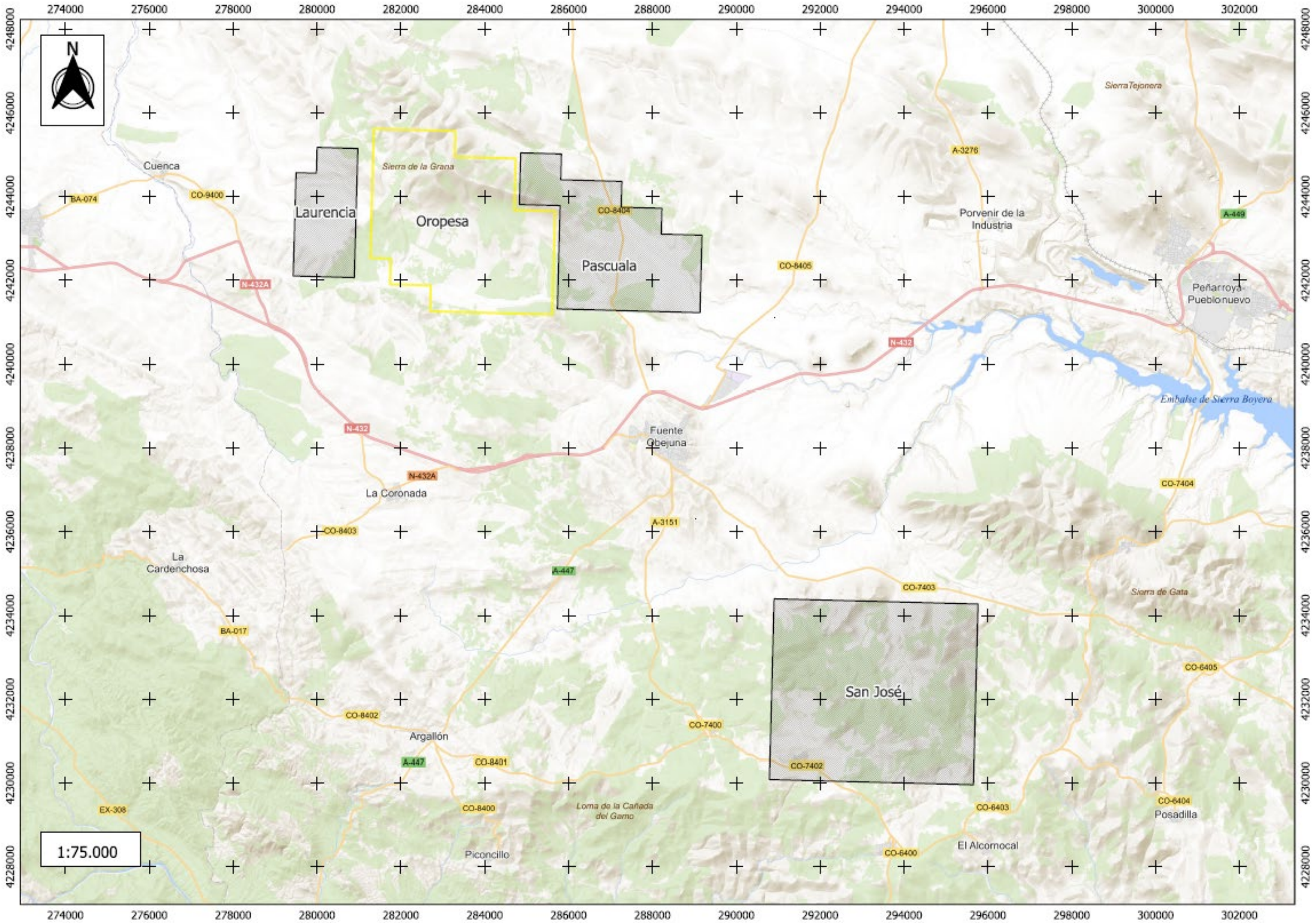


Figure 2. Location of both the Oropesa Tenement & recently awarded tenure

Tin mineralisation was first identified at Oropesa in 1982. Intensive exploration activity since 2010, including 372 historic drill holes (72,654m), has resulted in the definition of the current Mineral Resources. The project area contains numerous geophysical and geochemically anomalous regions that could potentially extend this resource with additional exploration.

Following the reporting period, the Company has been notified by the Junta de Andalucia (Andalucian Government) that it has been the awarded three additional tenements in Cordoba Province, Andalucia. The tenure covers historically relinquished mining rights, which have been explored by the company and assessed as holding high geological prospectivity as well as being of strategic importance to support access and infrastructure around the Oropesa Project.

Tin mineralisation at Oropesa (>99% cassiterite with minimal stannite) occurs as a replacement style orebody associated with sulphides, predominantly pyrite and pyrrhotite within a sedimentary sequence at the contact between sandstone and conglomerate units. Widespread folding and faulting of the sedimentary sequence has resulted in the mineralised sequence being overturned and repeated in places.

The compilation of 11,446 zinc assay results from multiple data sources led to a maiden zinc by-product Mineral Resource Estimate (MRE) being declared over the project during the year and the potential to develop a zinc by-product in the future.

Oropesa contains a JORC compliant Measured, Indicated and Inferred Resource of 75,834 tonnes of tin[1], 95% of which is classified as Measured or Indicated, and 99,571 tonnes of zinc[2], 86% of which is classified as Measured or Indicated. The tin resource forms the basis of the DFS with potential for the zinc by-product to be included in the future.

Agreement for Regulatory Approvals

On 15 May 2024, the company announced it had reached an agreement with the Andalucían authorities on Oropesa's layout modifications to further reduce disturbance and improve environmental and community outcomes. Elementos has re-commenced the DFS to align with the agreed disturbance footprints, in addition to preparing the documents to re-apply for key permitting licences at the project. Following the agreement, the Administration reaffirmed its support for Oropesa with the project remaining as one of seven key mining projects in the Government's Project Accelerator Unit[3].

Key Project Modifications

The key agreed modifications to the project's layout to minimise impacts are summarised below:

1. **External Waste Dumps:** The main external waste dumps have been re-located from the northern edge of the open-pit to a series of smaller dumps around the southern and western edges of the open-pit. These areas have a significantly lower density of flora and will minimise the impact on trees and associated wildlife. See Figure-3

2. **Tailings Dam:** The tailings dam has moved from the eastern edge of the pit into the north-western corner of the tenure, bordered by natural topography and again has a reduced impact on trees. This new dam location requires significantly less borrow material in the engineered walls. See Figure-3

3. **Access Road:** a 375 m long section of the 5km access road has been re-designed and relocated approximately ~20m north to avoid overlap with a stock cattle route.

With the external waste dumps being modified to the southern edges of the open pit, the movement of trucks dictates further modifications to key project infrastructure to maintain efficient operations, the following changes have been proposed:

4. **Process & Non-Process Infrastructure Locations:** The crushing, sorting, mineral process plant (and supporting facilities) have been moved to a cleared cropping area on the southern side of the pit. See Figure-4

5. **Pit-Shell Modification:** The master haulage ramp for ore and waste will be re-designed from the northern edge of the pit to the southern edge.

6. **Open-Pit Rehabilitation:** The open-pit will now only be partially back-filled to ensure stabilisation of the final benches, the free movement of animals and birds around the pit with a focus on the convenient access to a proposed water reservoir at the bottom of the open pit. This provides an economic benefit to the project by reducing end-of-mine-life rehabilitation costs.

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[1] Refer ASX announcement 29 November 2023, Maiden Zinc Mineral Resource at Oropesa Tin Project
[2] Refer ASX announcement 14 February 2023, Oropesa Tin Project 2023 Mineral Resource Update
[3] Refer ASX Release 10 March 2022, Government support for Oropesa Tin Project

Primary Licence Submissions

Further to reaching an agreement with the Administration on project modifications, the company is now preparing the resubmission of three key regulatory reports, currently estimated to be resubmitted October 2024:

1. Exploitation (Mining) Project
2. Restoration Plan
3. Environmental Impact Study

These reports will contain the agreed modifications to the project, as well as the unchanged elements. The documents will then be further assessed by the authorities, including public exhibition, leading to the project achieving the two key primary approvals, which are:

1. Exploitation License (Mining License)
2. Environmental Authorisation (Autorización Ambiental Unificada - AAU)

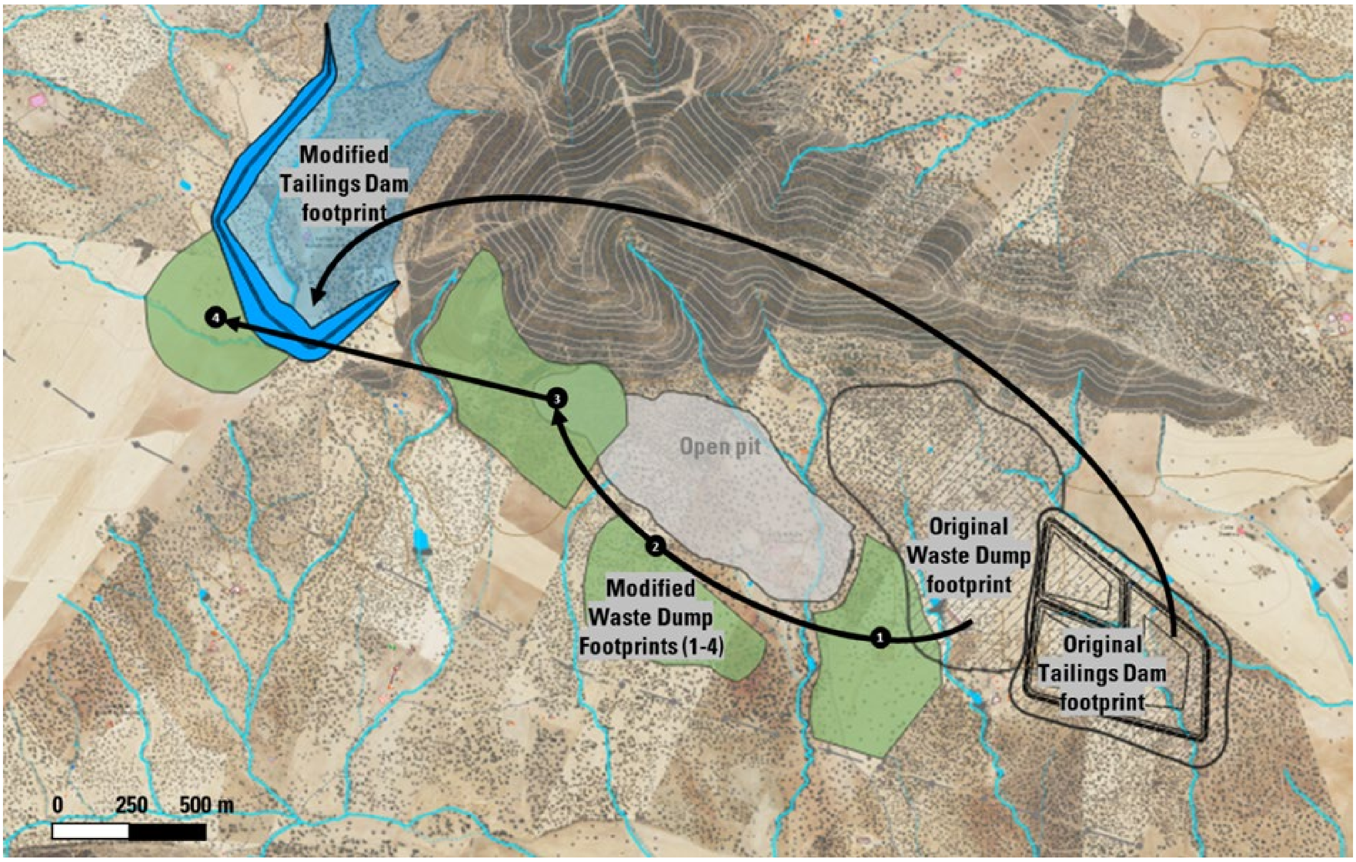


Figure 3. External Waste Dump & Tailings Dam Modifications

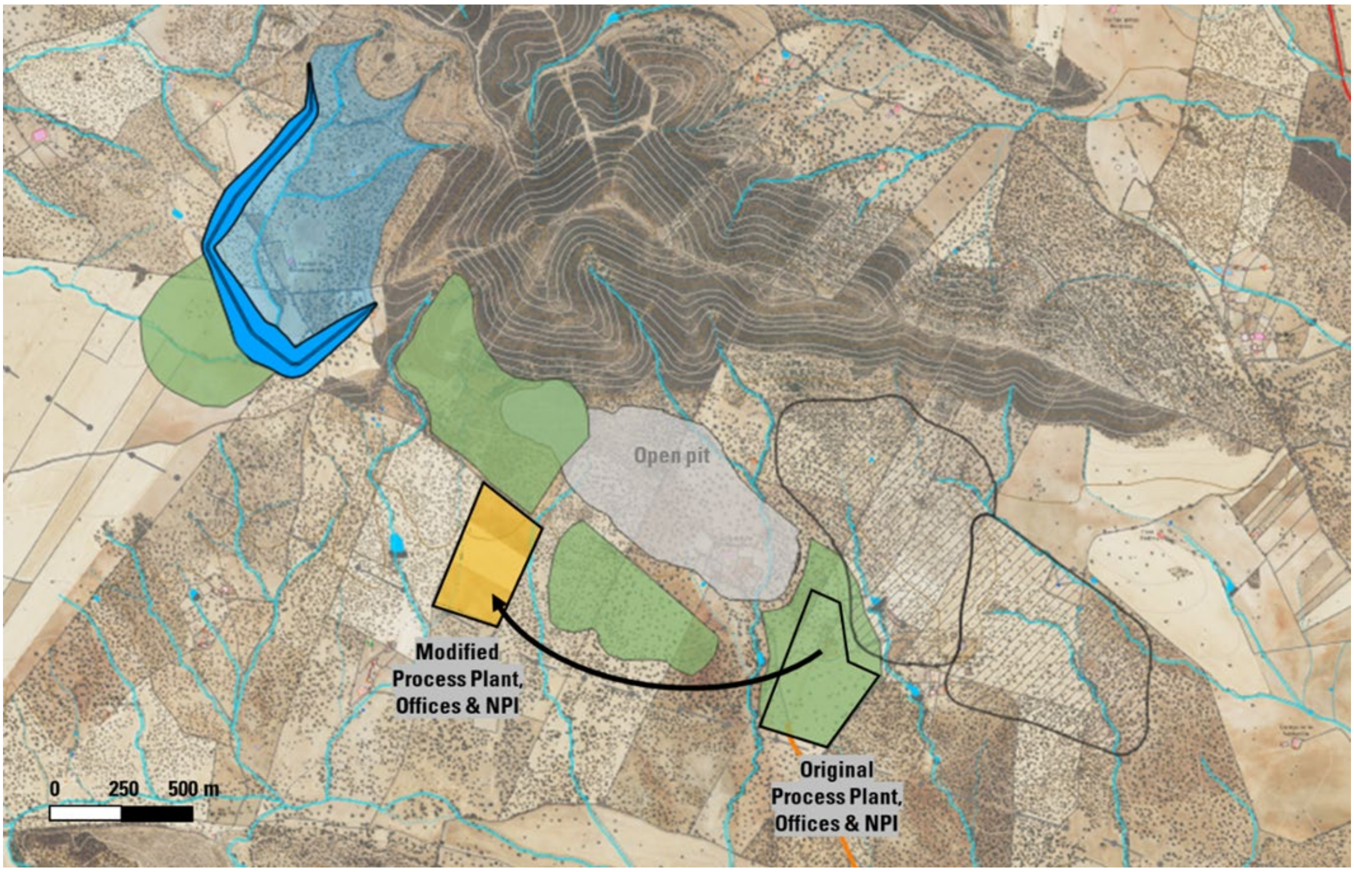


Figure 4. Process Plant, Non-Process Infrastructure, Workshops and Offices re-location

Update on Definitive Feasibility Study

Work on the DFS was slowed through the reporting period whilst the company continued to seek clarity and establish the way forward with the Andalucian authorities regarding changes to the project scope and layouts. During this time further work was maintained on the following components:

- Mineral Process Plant Package.
- Power Transmission & Distribution Package.
- Concentrate Offtake.
- Insurance Packages.

Following the agreement with the Andalucian authorities in May 2024, the company officially recommenced the DFS activities. Only a small amount of additional on-ground works (surveys, ground investigations) is required to complete the DFS modifications. Engineering work is focussed on the new tailings dam, waste dump, mine plan and infrastructure locations due to the large volume of works already performed across the project. The vast majority of works will be based on the available project data and further engineering and market engagement activities – significantly reducing the costs associated with the completion of the DFS.

The key areas/work-streams of the DFS and the updated status are listed below:

1. Access Road segment re-design. - Already completed
2. Tailings Dam Design. - Significantly completed
3. Waste Dump Designs. - Designs completed
4. Confirmation of ROM pad location. - Design completed
5. Revision of waste pre-strip designs for construction materials. - Design completed
6. Review and confirmation of mine stage designs. - Completed
7. Pit Shell, Mine Ore & Waste Schedules. - Significantly Completed
8. Re-orientation of Processing & NPI infrastructure:
    a. Crushing, Screening & Sorting Infrastructure. - Significantly Completed.
    b. Mineral Process Plant Design. - Remains un-affected
    c. Mineral Process Plant Layout - Significantly re-located
    d. Power Transmission & Distribution. - Concept extensions
    e. Buildings, offices & Non-Process Infrastructure (NPI). - Significantly re-located
    f. ROM Pad & Mine Contractors Area. - Significantly Completed
9. Market repricing of key packages. - Preparation activities commenced

Acquisition of Robledallano Tin Smelter

On 13 June 2024, Elementos announced that it had signed a non-binding term-sheet, through a wholly owned Spanish subsidiary, to secure an option to acquire up to a 50% interest in Iberian Smelting SL. Iberian Smelting owns the tin smelting and refining facility near the town of Robledallano, in the Extremadura Region of Spain, which is located only 220km from the Oropesa Tin Project via Spain's high-quality roads and highway network (see Figure-5).

Figure 5. Partial External View of Robledallano Smelter owners by Iberian Smelting SL

The proximity of the smelter is expected to lead to significant cost reductions and environmental benefits, over transporting and selling tin concentrate to other Asian based global smelters. In addition, selling tin ingots from within the EU allows the company to further benefit from a 'European Tin Premium' that currently trades at a premium between US$600-1,000/t above the LME published contract price.

The acquisition provides a clear development pathway to becoming the first vertically integrated mine-to metal tin producer within the European Union, this hits key strategic goals of the EU Critical Raw Materials Act, which aims to foster 'domestic mining and downstream processing' of minerals from within the EU, as well as the strategic interests of the Spanish Government.

Iberian Smelting, Robledallano Smelter and Refining Facility Summary

The smelter owners have provided the following information:

- **Current Ownership:** The current smelter is owned by Iberian Smelting SL. 90% owned by CRM Synergies (CRM) and 10% owned by a private individual.
- **History:** The tin smelter was previously operated as a lead shot smelter and a lead-acid battery recycling plant. It was acquired by CRM in June 2021 and had a new rotary furnace installed and commissioned in May 2022 to process tin.
- **Licences:** The facility holds all required Environmental (Integrated Environmental Authorisation), Waste & Emissions (State Register of Emissions and Pollutants Sources) and Operational permits and is currently licenced to smelt tin, lead and other base metal concentrates and residue products. The current environmental licenses approve a facility of up to 20,000t/year.
- **Audits & Compliance:** The smelter is ISO-14001 certified and is in the process of being audited and registered as a Responsible Minerals Assurance Process (RMAP) facility, aligned with CRM's other company smelters.
- **Smelter Capacity**: The facility can operate 24 hours a day, 7 days per week, 365 days per year, and is currently estimated to be able to process ~10-12,000t/year of tin concentrate feed.
- **Operational Status:** The facility is currently operating and processing materials at a rate of 600t/month (~7,200t/year on an annualised basis).
- **Expansion Potential:** The facility has physical room to expand, with the pre-commitment (as part of the transaction) to install a vacuum furnace to further refine the tin after the rotary furnace produces a high grade.

Background on CRM Synergies S,L:

CRM Synergies is the current 90% owner of the facility and is proposed to remain the sole other 50% shareholder, with Elementos' subsidiary (once Elementos exercises the acquisition options).

- **History:** Founded in 1996, CRM Synergies is one of the leading global manufacturers of high-quality tin and soldering products as well as being considered one of the most important tin producers in Europe.
- **Customers:** Customers include the largest international conglomerates from major industrial sectors, such as: automotive, aeronautics, and electronics. CRM Synergies services Europe and subsidiary companies in Brazil and Mexico offer full coverage to North American clients.
- **Recycling:** The main activity is currently environmental management and recycling of tin waste materials, via the re-smelting and refining into tin metal and subsequent downstream products.
- **Certifications:** CRM Synergies is certified as an Integrated Environmental Authorized company (IEA company), one of very few manufacturers of tin and tin alloys which have this prestigious certification.

Figure 6. Iberian Smelting's Rotary furnace, feeding hopper and exhaust hood

Maiden Zinc Mineral Resource Estimate and Metallurgical Test Work

During the reporting period, the company confirmed zinc mineralisation from historic assays within Oropesa's Mineral Resource area[4]. Elementos compiled 11,446 zinc assay results from multiple data sources. The compilation of these data sources included the reassessment of historic zinc data held by the company, the acquisition and assessment of additional assay data purchased from a third party laboratory (previously not held by the company) and the re-assaying of 3,183 historical drill sample pulps from core not previously sampled for zinc within Oropesa's Mineral Resource Area.

Following this extensive work, in November 2023, the company announced a maiden zinc MRE for the project of **24.75mt @ 0.42% Zn** (96% classified as Measured and Indicated resources)[5].

The development of a by-product flow sheet to recover and produce a saleable zinc concentrate from material which would otherwise be sent to the tailings dam will deliver significant environmental, mining and economic benefits to complement the company's primary activities of production of tin concentrate.

The zinc flow sheet has been based on metallurgical test work conducted at the Wardell Armstrong International Ltd laboratories (UK), managed by Competent Person David Castro Lopez from consulting process engineering firm Minepro Solutions in Spain. The process has been developed following the completion of laboratory scale flotation tests, including open circuit and locked cycle tests, specifically targeting the recovery of zinc. The zinc occurs as the mineral sphalerite, (Zn,Fe)S and is mostly located in the same mining blocks as the tin mineralisation.

The incremental capital and operating costs associated with producing zinc are likely to be relatively minor as most of the zinc mineralisation can be mined and processed along with the tin production with a relatively small additional circuit to recover the zinc that would have otherwise been expelled as metal waste into the tailings dam. The company will continue to evaluate the economics of the zinc by-product stream and consider it for inclusion in the Basis of Design of the Definitive Feasibility Study for the Oropesa Project.

Zinc production will not affect the main tin concentrate production at Oropesa. The Tin MRE remains unchanged at 19.6mt @ 0.39% Sn[6]. The project's zinc MRE has been completed by Elementos' geologists for the zinc mineralisation only.

The Mineral Resource Estimate for zinc is summarised in Table 1, and Figure 7.

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**

Table 1. 2023 Oropesa Mineral Resource Estimate for Zinc at a 0.05% Zn cut-off

4 Refer ASX Release dated 3 August 2023; Elementos confirms zinc mineralisation and by-product potential at Oropesa Tin Project
5 Refer ASX announcement 29 November 2023, Maiden Zinc Mineral Resource at Oropesa Tin Project
6 Refer ASX announcement 14 February 2023, Oropesa Tin Project 2023 Mineral Resource Update

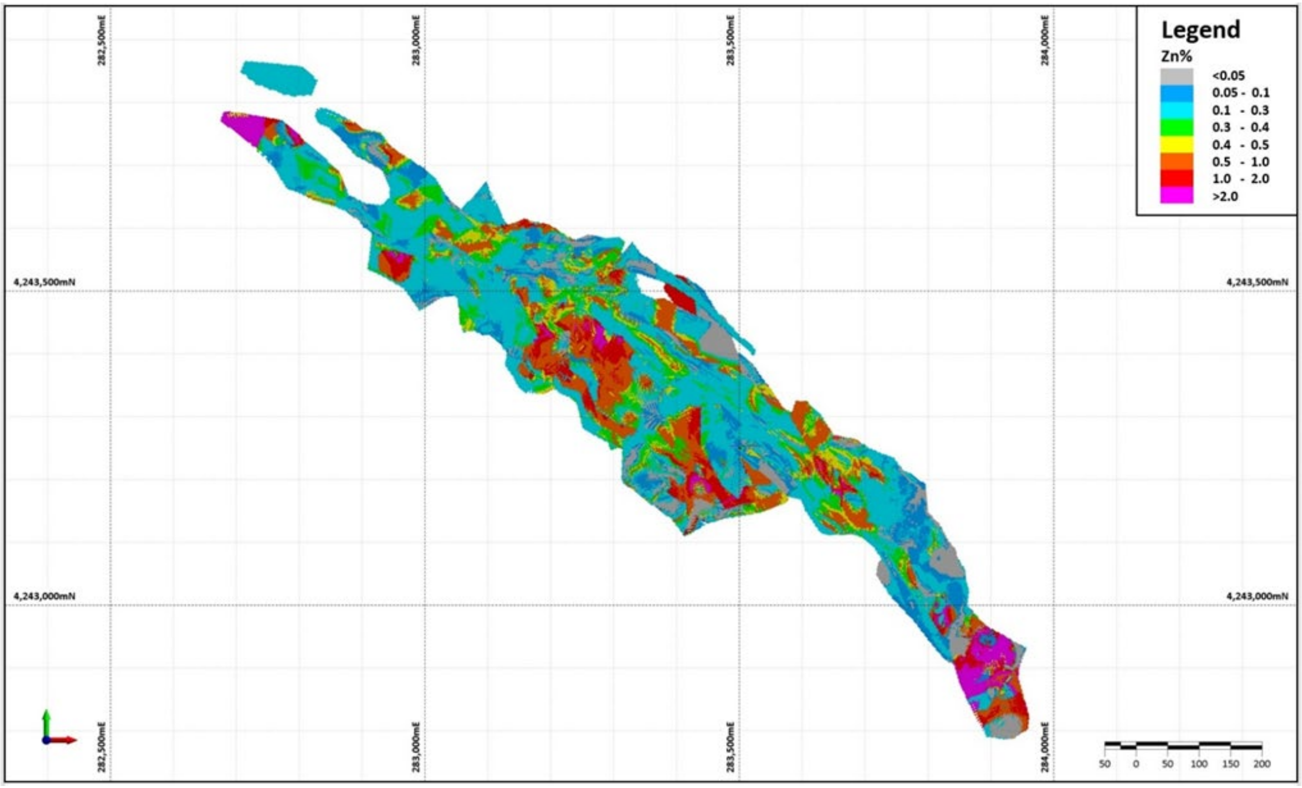


Figure 7. Oropesa block model resource for zinc

Additional Spanish Exploration Activities

During the reporting period, the company completed additional exploration and reconnaissance activities, outside the main footprint of the Oropesa tin deposit.

On tenure - La Grana Targets

A comprehensive systematic grid-based soil sampling program was commenced over the La Grana prospect by our local project team. La Grana is located to the immediate north of the Oropesa Tin Resource (on tenement) and comprises a regionally significant topographical high approximately 2.5km in length.

The geology within La Grana is predominantly quartzite with lesser shales. Observations of intermittent outcrop and float material show the quartzite to be highly fractured, with some of the fractures containing visible cassiterite. Historical work at La Grana, which has always been a target of interest, has previously included a localised soil sampling program and a randomly executed 17-hole diamond drilling program (by previous project owners) which intersected minor tin mineralised zones.

The current soil sampling program (the first since Elementos took ownership) is being carried out in a much more technically diligent manner. The program is being complemented by a detailed structural analysis of the drill core from the historic drill campaign. This program entails the recording of the orientations of all the fractures in the drill core and analysis of the fractures for tin using a NITON hand-held XRF. This data will be combined with the soil sampling data and results of an ASTER remote sensing survey (completed in 2022) to determine the best location and orientation for a future exploration drilling program.

Figure 8. Coarse cassiterite within a fracture in quartzite from La Grana

Cleveland Tin Project

Tasmania, Australia

The Cleveland Tin Project is located 80km southwest of Burnie in the mineral-rich northwest region of Tasmania, Australia. The Cleveland mine is a historic (previously operating) underground tin mine still boasting a large Mineral Resource base and excellent access to electrical, water and transport infrastructure.

Cleveland still hosts tin and copper Mineral Resources in tailings, open-cut and underground Mineral Resources, and includes a separate tungsten Mineral Resource and Exploration Target (Foleys Zone). The Company continues to assess the potential of further developing these tin, copper and tungsten Resources and a new suite of intersected critical minerals like fluorspar/fluorite and molybdenum.

In 2018, the company completed an update to the JORC Resource Estimate for hard rock resources for Cleveland. The total contained tin within the revised 2018 JORC Resource Estimate increased by 15.8% and contained copper increased by 20.0%. There was no change to the existing 2015 estimate for the tailings resource at Cleveland. The results for the 2018 hard rock resource estimate are reported in accordance with the JORC Code (2012).

In May 2024, the company commenced drilling a planned 1,100m hole at the Cleveland Project.

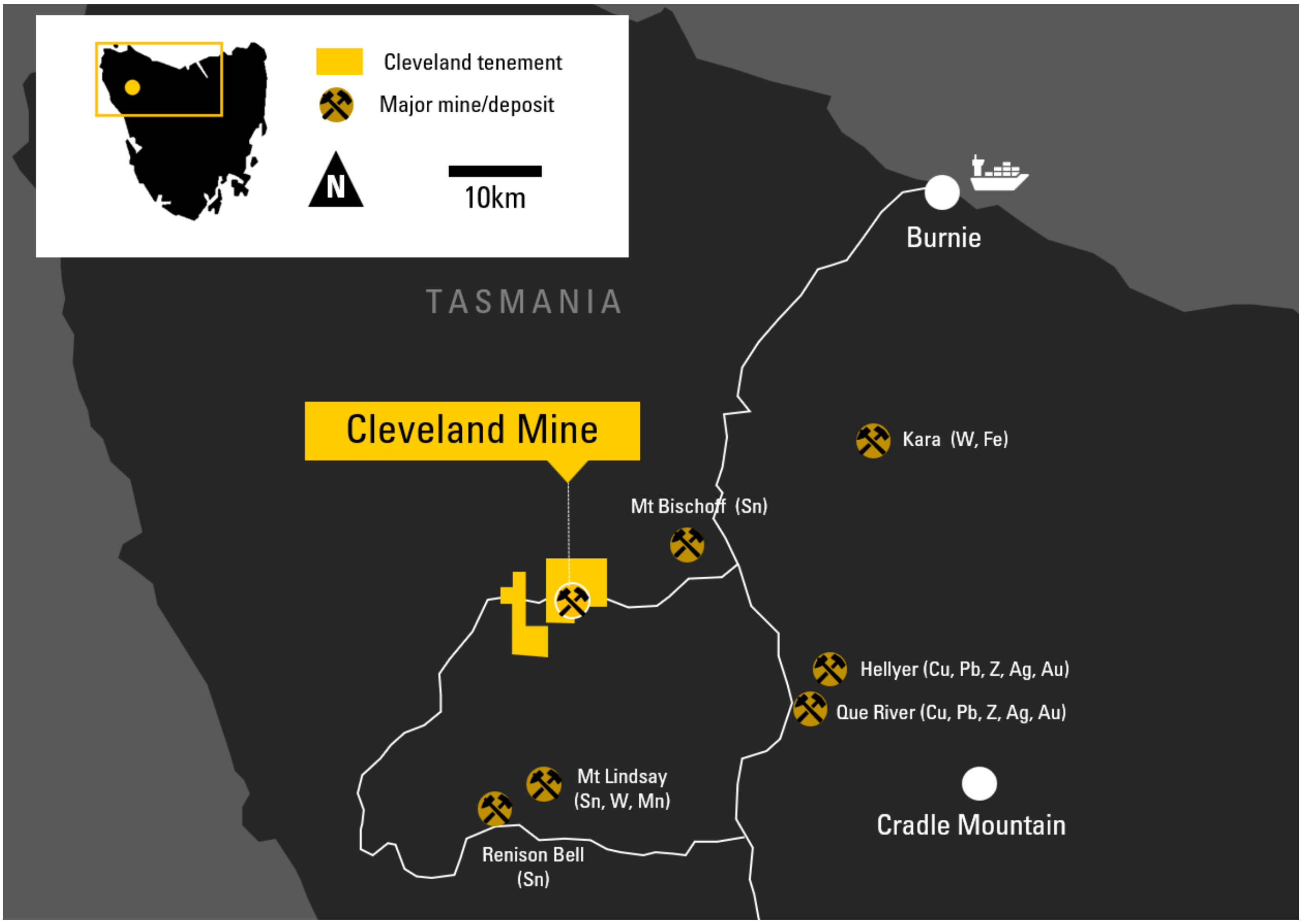


Figure 9. Location of the Cleveland Tin Project, Tasmania

Cleveland Drilling Program

During May 2024 drilling commenced at the Cleveland Tin Project. The 1,100m drill hole was drilled to test for tin, copper, tungsten and fluorite mineralisation. It was also drilled in a southeasterly direction, which is the opposite direction to the majority of the over 2,000 historical surface and underground drill holes at Cleveland. The main purpose of the hole was to test the continuity and boundaries of the Tungsten Exploration Target* as well as possible extensions to the company's Tin & Copper Mineral Resources[7], which also contains fluorite mineralisation[8].

*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource

The program has been successful intersecting both targeted and un-targeted intersections, which have been reported to the market, summarised in the following updates:

High grade Copper & Gold Intersections (ASX Announcement: 18 Jun 2024)

Drill hole C2123 intersected a narrow zone of high-grade stratiform copper sulphide and gold mineralisation at a downhole depth of 111.0m (Refer Table 2, Figure 10).

C2123: 0.45m @ 9.7% Cu, 5.15g/t Au, 18g/t Ag & 1.35% Zn from 111.0m

The intersected mineralisation consists of semi-massive, laminated pyrite, pyrrhotite and chalcopyrite over 0.45m within a distinct zone of fine-grained sediments between two mafic volcanic units. The mineralisation reported from C2123 differs from the main Cleveland tin/copper mineralisation in two ways: 1) the Cleveland tin/copper mineralisation has formed by the replacement of carbonate rich sediments whereas the mineralisation in C2123 is interpreted to be primary and stratiform in nature (formed at the same time as the formation of the host sedimentary sequence) and 2) is dominated by copper and gold with no detectable levels of tin.

			ALS Analytical Method	*ME-XRF15d*	*ME-XRF15d*	*ME-XRF15d*	*ME-XRF15d*	*ME-XRF15d*	**Au-AA25**	**Ag-AA46**
Drill Hole ID	**From (m)**	**To (m)**	**Sample Number**	% Cu	% Pb	% Zn	% W	% Sn	g/t Au	g/t Ag
C2123	111.00	111.45	90002	9.70	0.06	1.35	<0.008	<0.01	5.15	18

Table 2. Analytical results from drill hole C2123

Subsequent to the end of the reporting period, the Company announced a number of other Mineralised intersections at the Cleveland Tin Project.

[7] Cleveland Tin, Copper and Tungsten JORC Resources ,18 April 2013

[8] Fluorite Confirmed at Cleveland Project, 03 March 2023

Figure 10. Drill hole C2123, with the orange box indicating the semi-massive copper sulphide mineralisation from 111.0m – 111.45m

Additional High Grade Tin & Copper hit at Cleveland Project (ASX Announcement: 10 July 2024)

An additional intersection of un-targeted high-grade tin and copper mineralisation in diamond drill hole C2124 during its drilling program at Cleveland.

C2124: 1.4m @ 1.0% Sn and 3.76% Cu from 353.7m
including: 0.6m @ 1.9% Sn and 7.69% Cu from 353.7m.

A second zone of similar, yet lower grade mineralisation occurred at a down hole depth of 359.75m.

C2124: 0.73m @ 0.11% Sn & 0.25% Cu from 359.75m

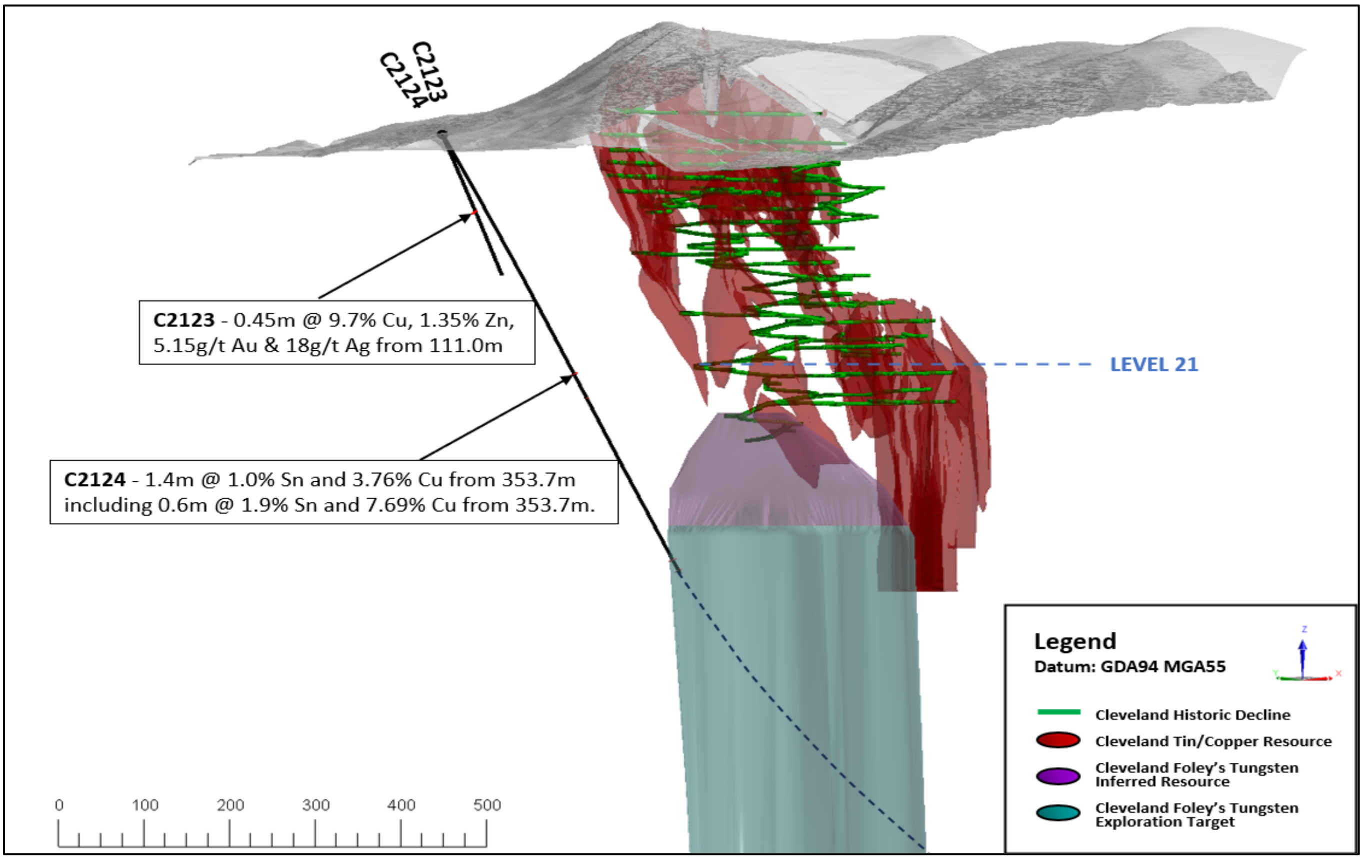


Figure 11. Cross-section depicting location of the tin-copper mineralisation in C2124 and copper-gold mineralisation in C2123 about the known mineral resources and underground infrastructure at Cleveland (looking from the southwest)

The intercept is located 150m, laterally, to the northwest of Level 21 of the existing underground infrastructure within the Cleveland Tin Mine

The intersected mineralisation consists of disseminated to semi-massive pyrrhotite, chalcopyrite and pyrite within two closely spaced zones of silicified fine-grained sediments. The mineralisation has a similar appearance to the replacement style mineralisation that occurs within the main Cleveland tin-copper resource. A downhole electromagnetic survey is planned to follow the drill campaign to determine the orientation of potential extensions to the semi-massive sulphide mineralisation intersected by C2124.

The geophysical survey results, in addition to logging and assays, will be the key data required to determine the follow up programs targeting tin, copper, gold and silver at Cleveland.

			ALS Analytical Method		ME-XRF15d	ME-XRF15d	ME-XRF15d	ME-XRF15d	ME-XRF15d	ME-XRF15d	Au-AA25	Ag-AA46
					Sn	Cu	Pb	Zn	Ni	W	Au	Ag
Hole No.	From (m)	To (m)	Interval(m)	Sample No.	%	%	%	%	%	%	ppm	ppm
C2124	347.13	347.59	0.46	90004	0.02	0.02	0.01	0.31	0.12	<0.008	0.01	<1
C2124	347.90	348.40	0.50	90005	0.01	0.03	0.01	0.03	0.07	<0.008	0.01	1.00
C2124	350.00	350.20	0.20	90006	0.08	0.53	0.01	0.07	0.14	<0.008	0.01	3.00
C2124	353.17	353.50	0.33	90007	0.07	0.10	0.01	0.03	0.21	<0.008	0.01	1.00
C2124	353.50	353.70	0.20	90008	0.06	0.01	0.01	0.02	0.18	<0.008	0.01	<1
C2124	353.70	354.30	0.60	90009	1.90	7.69	0.01	0.46	0.25	0.07	0.11	37.00
C2124	354.30	355.10	0.80	90010	0.33	0.81	0.01	0.06	0.01	0.01	0.03	3.00
C2124	355.10	356.10	1.00	90011	0.09	0.04	<0.01	0.03	<0.01	<0.008	0.01	<1
C2124	359.75	360.48	0.73	90012	0.11	0.25	0.01	0.05	<0.01	<0.008	0.01	1.00
C2124	363.90	364.10	0.20	90013	0.02	0.05	0.01	0.02	0.05	0.08	0.02	<1
C2124	382.00	382.30	0.30	90014	0.16	0.22	0.01	0.03	0.04	0.02	0.03	1.00

Table 3. Analytical results from drill hole C2124

Figure 12. Drill hole C2124 depicting the tin-copper mineralisation from 353.7m to 355.1m

Cleveland Project Intersects 420m of Tungsten Mineralisation (ASX Announcement: 29 & 30th Aug 2024)

The company, based on visual observations only (core logging), intersected approximately 420m of tungsten mineralisation from within the Foleys Zone Exploration Target. Drill hole C2124 encountered difficult drilling conditions due to faults from 640-652m depth. A downhole wedge was placed at a depth of 614m in C2124 at which point drill hole C2124A was commenced using a slightly different technique to successfully control the drill hole through the fault zone to the end of the drill hole which was terminated at 1,122m.

The observed mineralisation shows quartz veining within strongly altered sediments containing visual wolframite (tungsten) ± scheelite (tungsten) ± molybdenite(molybdenum) ± fluorspar/fluorite ± chalcopyrite (copper) mineralisation from 672m to 1092m downhole, approximately 580m to 960m vertically below the underground mine portal/entry of the historic Cleveland Tin Mine.

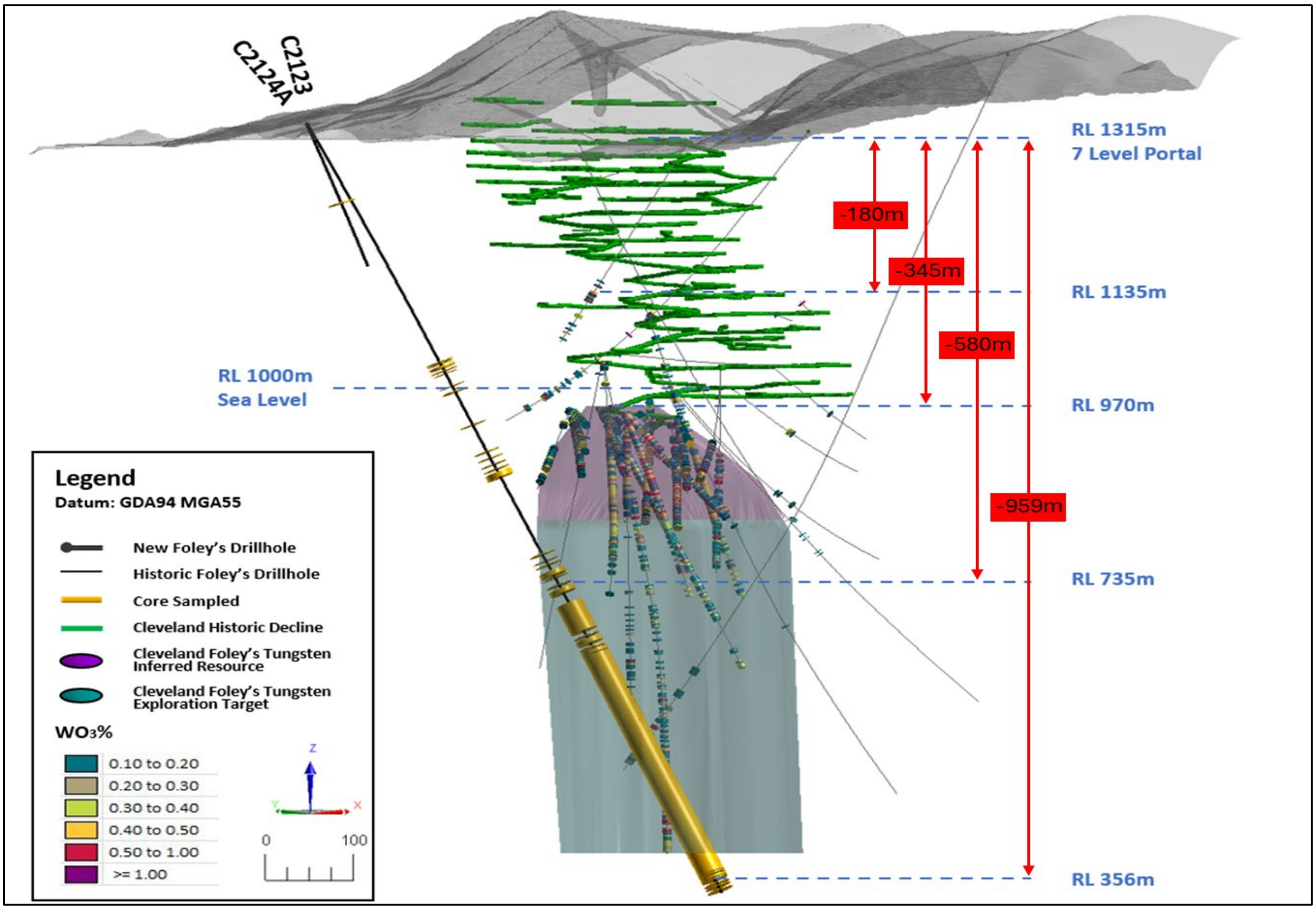


Figure 13. Section looking from the southeast of the trace of drill hole C2124A through the Foleys Zone Exploration Target and highlighting the ~420m of visually identified mineralisation, now being assayed.

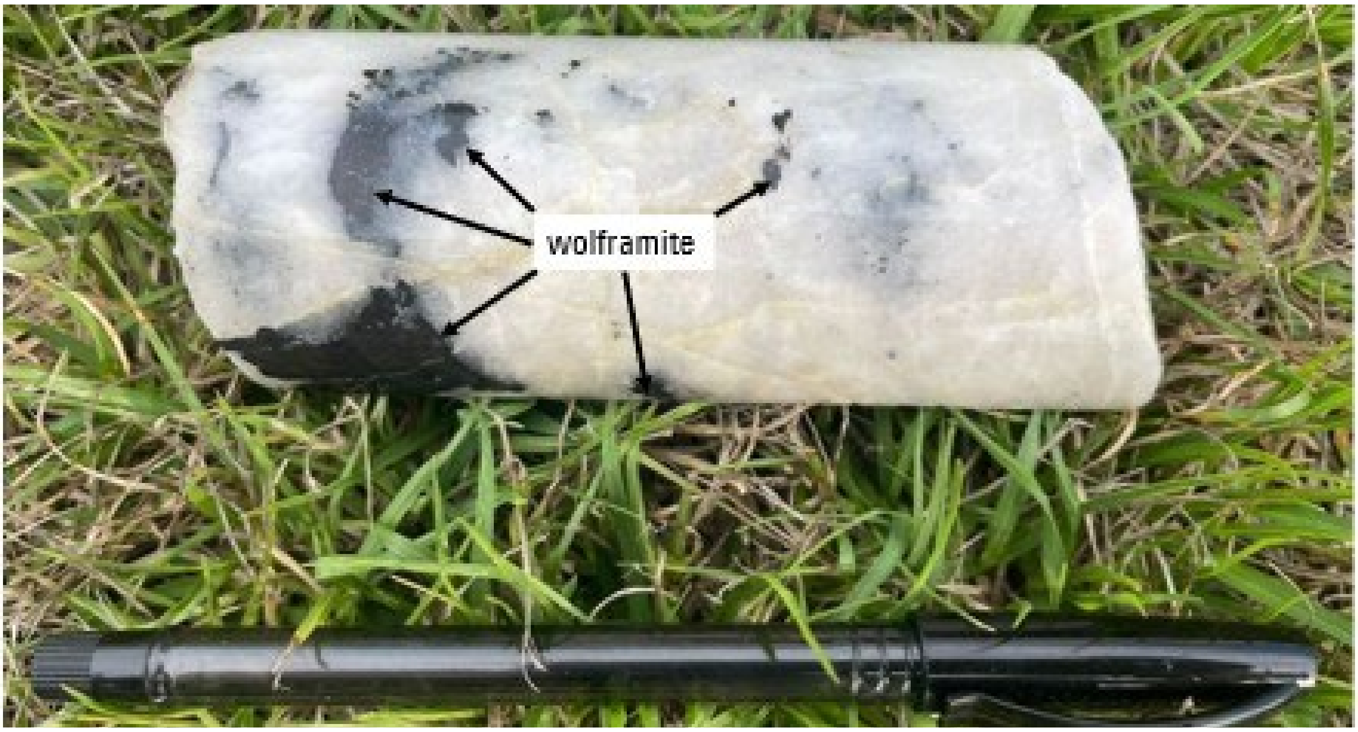


Figure 14. Close-up image of NQ diameter drill core from C2124A from 887.9-888.0m depicting coarse grained wolframite within a steeply dipping cross-cutting quartz vein.

Corporate

Funding

The company only conducted one funding event during the financial year, entering a loan facility with Chairman, Mr Andy Greig. However, subsequent to the year ending the company completed a successful $3.0m Private Placement (with some pre-commitments to entitlement offer) and have launched a subsequent $3.08m entitlement offer to all eligible shareholders.

Chairman supports the company with $2.0 million Loan facility

In January, Elementos Limited entered into an unsecured Loan Facility ("Facility") with the company's largest shareholder and Non-Executive Chairman, Mr Andy Greig.

The key terms of the Facility include:

- Maximum loan value of AUD$2.0M for a maximum term of 24 months
- Ability to draw down in minimum tranches of $250,000 at the company's discretion
- Interest rate of 6% per annum on drawn funds
- Unsecured and no conversion rights
- No requirement for the company to repay principal or interest during the loan term
- Repayable by Elementos at any time during the loan term

The company's board (with Mr Greig abstaining) determined that the loan is on favourable commercial terms and as such, resolved to execute the loan agreement.

Private Placement and Entitlement Offer Commitment Raises $3m to advance tin projects

Subsequent to the end of the reporting period, the company announced that it is undertaking a non-renounceable entitlement offer to eligible shareholders following receipt of firm commitments of $3m via private placement and pre-commitments in a Rights Issue.

Placement

Elementos and its lead manager to the offer, BW Equities Pty Ltd, has received firm commitments for Elementos to make a placement to raise A$2.55m with the issue of approximately 26.85 million new fully paid ordinary shares (Shares) at an issue price of A$0.095 per Share and 13.4 million attaching options to acquire Shares (Options)[9], for nil additional consideration (Placement).

Entitlement Offer

Immediately following the Placement, Elementos made a non-underwritten and non-renounceable entitlement offer to Elementos' eligible shareholders of one (1) new Share for every six (6) existing Shares held by each eligible shareholder as at 9 August 2024 (Record Date). The entitlement offer will otherwise be on the same terms and conditions as the Placement.

[9] The placement includes the issue of one free attaching option for every two new Shares, providing the holder with the right to be issued one Share upon payment of the exercise price (A$0.18) for the period from the option's issue date until 31 January 2026 (Options).

The entitlement offer will raise A$3.08 million (before costs) if fully subscribed through the issue of 32.45 million new Shares, together with one (1) unlisted new Option for every two (2) new Shares acquired for nil additional consideration, which are exercisable at A$0.18 and expire on 31 January 2026 unless previously exercised (Entitlement Offer).

Other Updates

Australian Government adds Tin to the Strategic Minerals List

On 16 December 2023 the Australian Government added tin to a new 'Strategic Minerals List'. Like the 'Critical Minerals List', the new Strategic Materials List contains minerals:

- that are important for the global transition to net zero and broader strategic applications, specifically the priority technologies set out in the Critical Minerals Strategy
- for which Australia has geological potential for resources
- in demand from our strategic international partners.

The Strategic Materials List will let the government monitor the market developments for these minerals. It also signals the government's support for their continued development.

The new Strategic Materials List consists of six minerals: tin, copper, nickel, aluminium, phosphorous, zinc and is in addition to the 30 minerals listed on the Critical Minerals List.

The Oropesa and Cleveland projects have published Minerals Resource Estimates for three of the Australian Government's Strategic Minerals (Tin, Copper, Zinc) and one Critical Mineral (Tungsten).

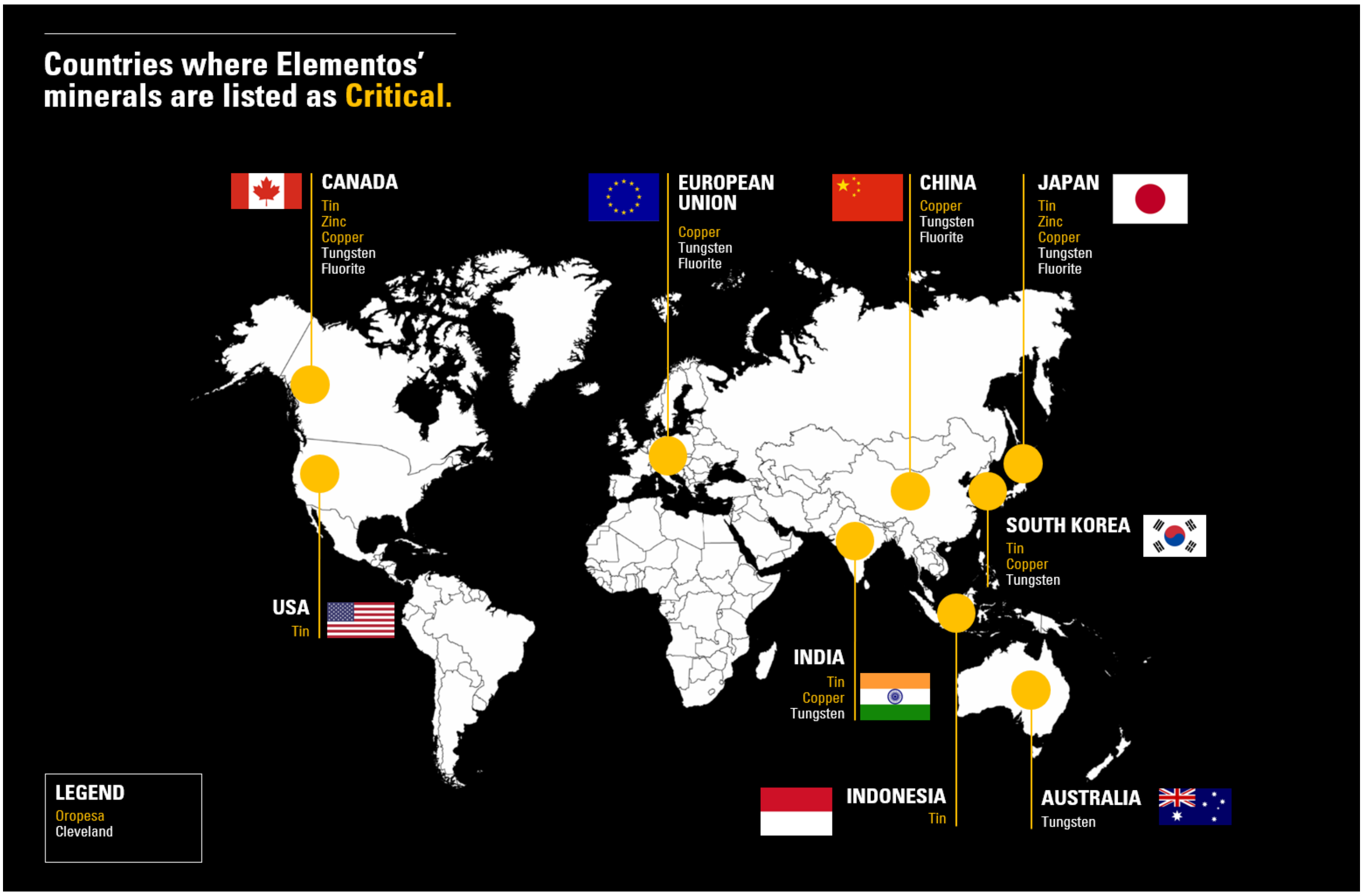


Figure 15. The Critical and Strategic status of Elementos project minerals on global Government lists.

Tin Pricing

The London Metals Exchange (LME) tin price increased 19.1% during the year from US$27,700/t (3 July 2023) to US$33,000/t (30 June 2024). The tin price remained relatively steady throughout the year until April 2024 when the price smashed through two-year highs hitting US$35,685/t. The rapid price growth was driven by production problems in Myanmar, Indonesia and the ongoing conflict in the eastern Democratic Republic of Congo, which accounted for 43% of global tin mine production in 2023 according to United States Geological Survey data. Trading Economics noted that the price spike also followed the surge for other base metals amid mounting concerns about low supply. The developments were aligned with optimistic data for factory activity in the US and China, adding to the strong momentum for base metals. The Shanghai Futures Exchange (SHFE) also saw a relatively flat year boosted in April with prices for the year increasing by 22.4% from US$30,901/t (3 July 2023) to US$37,840/t (30 June 2024).

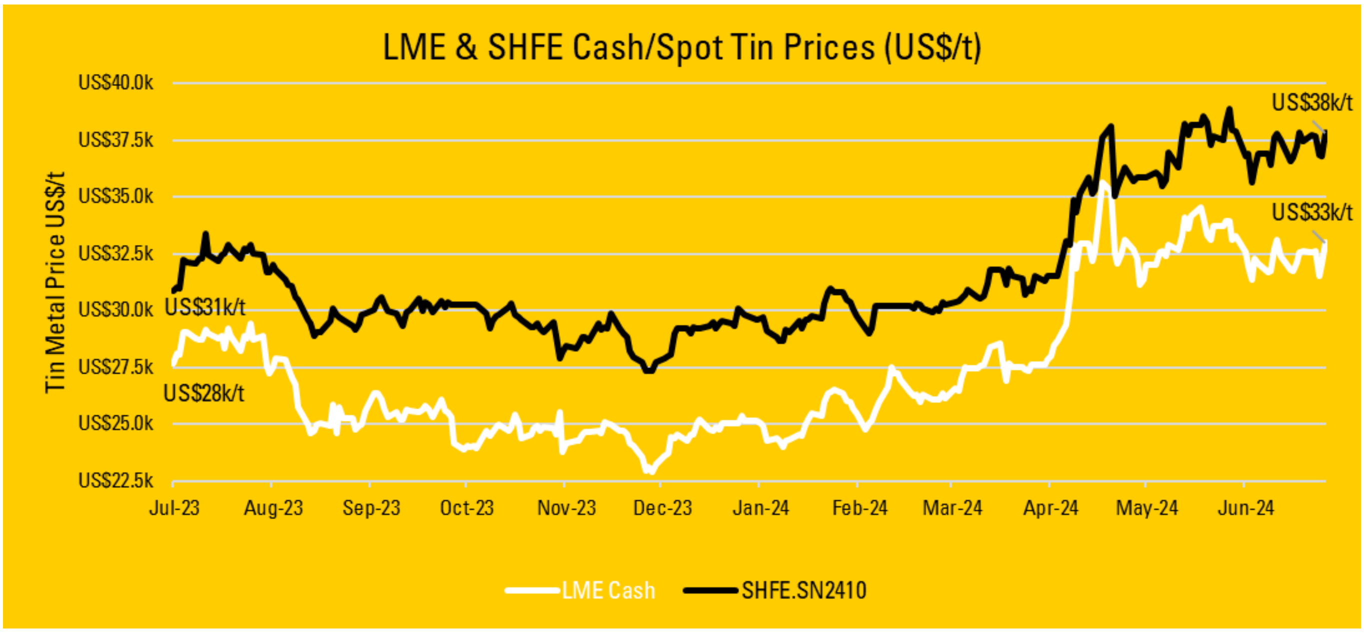


Figure 16. LME and SHFE Tin Prices during FY 2024 (www.LME.com & *https://www.metal.com/tin)*

Environmental, Social and Governance

Following Elementos' initial Environmental, Social and Governance (ESG) Position Statement in 2021, the company has made further commitments to developing its global tin assets in a responsible way.

Elementos has subsequently progressed in the following manner:

- ✓ Worked closely with the Andalucia Administration modify key layout and disturbance aspects of the Environmental Impact Study, Exploitation Licence and Restoration Plan for the Oropesa Project in Spain which is designed to comply with European regulations and OECD guidance (see section – "Agreement for Regulatory Approvals").
- ✓ Continued to improve long-term relationships with the communities in which we operate and committed to the economic development of the mine via our application for the Oropesa Exploitation licence.
- ✓ Established a consulting relationship with the University of Cordoba.

Elementos will continue to monitor the evolving ESG landscape and ensure its ESG commitments remain relevant and effective in a changing environment.

Revised Tin Code Reporting Plan

In FY2023 the company made the decision to delay its reporting against the tin code for a period of time, to ensure it has the adequate time and resources to deliver a suitable submission aligned with its projects environmental commitments. During FY2024 the company was engaged in detailed negotiations with the Andalucian Administration, for the majority of the period, regarding modifications to the project layout and disturbance areas and therefore decided whilst the project scope was being ammended it was not the prudent time to progress tin code reporting. The company maintains it's target of reporting against the Tin Code, but will maintain optionality as to when it decides to commence reporting.

Background on the Tin Code

The Tin Code ESG reporting tool has 10 Principles supported by more than 70 Standards. These standards are specific to various tiers of the supply chain, with many being relevant to mine operators and others to smelters or secondary recycling companies and vice-versa. Company evidence for each standard is independently evaluated by an external assessor against a range of indicators to demonstrate progressive improvement with an expectation to achieve conformance in priority areas and to increasingly make use of assurance for further validation. This approach has been adopted to provide an opportunity for positive change among all operators.

The Tin Code reflects leading ESG standards & international expectations including;

- ISO (14001, 9001, 45001, 37001)
- OECD Guidance for responsible supply chains
- ILO Convention standards
- RMI Risk Readiness Assessment

- Investor expectations & more

The Tin Code is accepted and recognised by leading external organisations:

- LME passport – listed multi-dimensional ESG reporting tool
- LME Responsible Sourcing – Standard 7.3 conditionally approved for 'Track A'
- IRMA - Initiative for Responsible Mining Assurance (IRMA)
- Responsible Steel – recognition in progress
- ICMM Mining Principles – equivalency in progress

Tenement Interests

Elementos Limited held the following interests in tenements as at the date of this report:

Tenement Name	Tenement Number	Area (km^2)	ELT Interest	Tenement Location
Cleveland	EL7/2005	60	100%	Tasmania, Australia
Oropesa#	13.050	13	100%[1]	Andalucia, Spain

1 Elementos currently holds 100% of the project. Noting that SPIB (a local Spanish drilling company) continues to hold rights to convert to a 4% holding of the Spanish project subsidiary on its election at Final Investment Decision (FID) for the projects and a 1.35% Net Smelter Royalty.
This Investigation (Exploration) lease is currently being exclusively renewed, associated with the Primary License re-application resubmital in Spain.

Figure 17. A view across our acreage (looking South) at the Oropesa Tin Project in Andalucia Spain with the local town of Fuente Obejuna ~5km in the background.

Resources and Reserves

Oropesa Project

Total Tin Metal Resource (at 0.15% Sn cut-off)

30 June 2023 and 30 June 2024 - unchanged

Category	Tonnage (Kt)	Sn Grade %	Contained Sn (t)
Measured	7,418	0.36	26,801
Indicated	11,113	0.41	45,012
Sub: Measured & Indicated	**18,532**	**0.39**	**71,813**
Inferred	1,071	0.38	4,021
Total	**19,602**	**0.39**	**75,834**

Feb-2023 Oropesa Mineral Resource Estimate at a 0.15% Sn cut-off
Table subject to rounding errors; Sn = tin

See ASX Release on 14th February 2023 “Oropesa Tin Project – 2023 Mineral Resource Update”

Total Zinc Metal Resource (at 0.05% Zn cut-off)

30 June 2024

Category	Tonnage (Kt)	Zn Grade %	Contained Zn (t)
Measured	8,664	0.37	31,670
Indicated	14,053	0.39	54,356
Sub: Measured & Indicated	**22,717**	**0.38**	**86,026**
Inferred	1,028	01.32	13,545
Total	**23,745**	**0.42**	**99,571**

Nov-2023 Oropesa Mineral Resource Estimate at a 0.05% Zn cut-off
Table subject to rounding errors; Zn = zinc

See ASX Release on 29th November 2023 “Maiden Zinc Mineral Resource at Oropesa Tin Project”

Cleveland Project

Total Tin-Copper Mineral Resource (at 0.35% Sn cut-off)

30 June 2023 and 30 June 2024 – unchanged

Category	Tonnage (Mt)	Sn Grade %	Contained Sn (t)	Cu Grade %	Contained Cu (t)
Indicated	6.23	0.75	46,700	0.30	18,700
Inferred	1.24	0.76	9,400	0.28	3,500
Total					

Table subject to rounding errors; Sn = tin, Cu = copper

Tailings Ore Reserve (at 0% Sn cut-off)

30 June 2023 and 30 June 2024 – unchanged

Category	Tonnage (Mt)	Sn Grade %	Contained Sn (t)	Cu Grade %	Contained Cu (t)
Probable	3.70	0.29	11,000	0.13	5,000

Table subject to rounding errors; Sn = tin, Cu = copper

Tungsten Mineral Resource – Above 850RL (at 0.20% WO3 cut-off)

30 June 2023 and 30 June 2024 – unchanged

Category	Tonnage (Mt)	WO_3 Grade %	Contained WO_3 (t)
Inferred	4.00	0.30	12,000

Table subject to rounding errors; WO_3 = tungsten oxide

Tungsten Exploration Target – Below 850RL (at 0.20% WO3 cut-off)

30 June 2023 and 30 June 2024 – unchanged

Category	Tonnage (Mt)	WO_3 Grade %	Contained WO_3 (t) Range
Inferred	15-24	0.24-0.30	36,000-72,000

Table subject to rounding errors; WO_3 = tungsten oxide

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Group regularly reviews its Mineral Resources and Reserves to assess their reasonableness, engaging suitably qualified competent person/s where required. A summary of the governance and controls applicable to the Group's Mineral Resources and Reserves processes is as follows:

- Review and validation of drilling and sampling methodology and data spacing, geological logging, data collection and storage, sampling and analytical quality control;
- Geological interpretation — review of known and interpreted structure, lithology and weathering controls;
- Estimation methodology — relevant to mineralisation style and proposed mining methodology;
- Comparison of estimation results with previous mineral resource models, and with results using alternate modelling methodologies;
- Visual validation of block model against raw composite data; and
- Peer review by senior company personnel and independent consultants as required.

Competent Persons Statement

The information in this report that relates to the Annual Mineral Resources and Ore Reserves Statement, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is an employee to Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Chris Creagh 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 (JORC Code 2012).

The information in this report that relates to Processing and Metallurgy for the Oropesa Tin Project is based on and fairly represents information and supporting documentation compiled by Chris Creagh, who is an employee to Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Chris Creagh 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 (JORC Code 2012). The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Cautionary Statements

Forward-looking statements

This report 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.

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 Resources, Ore Reserves and Production Targets

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:

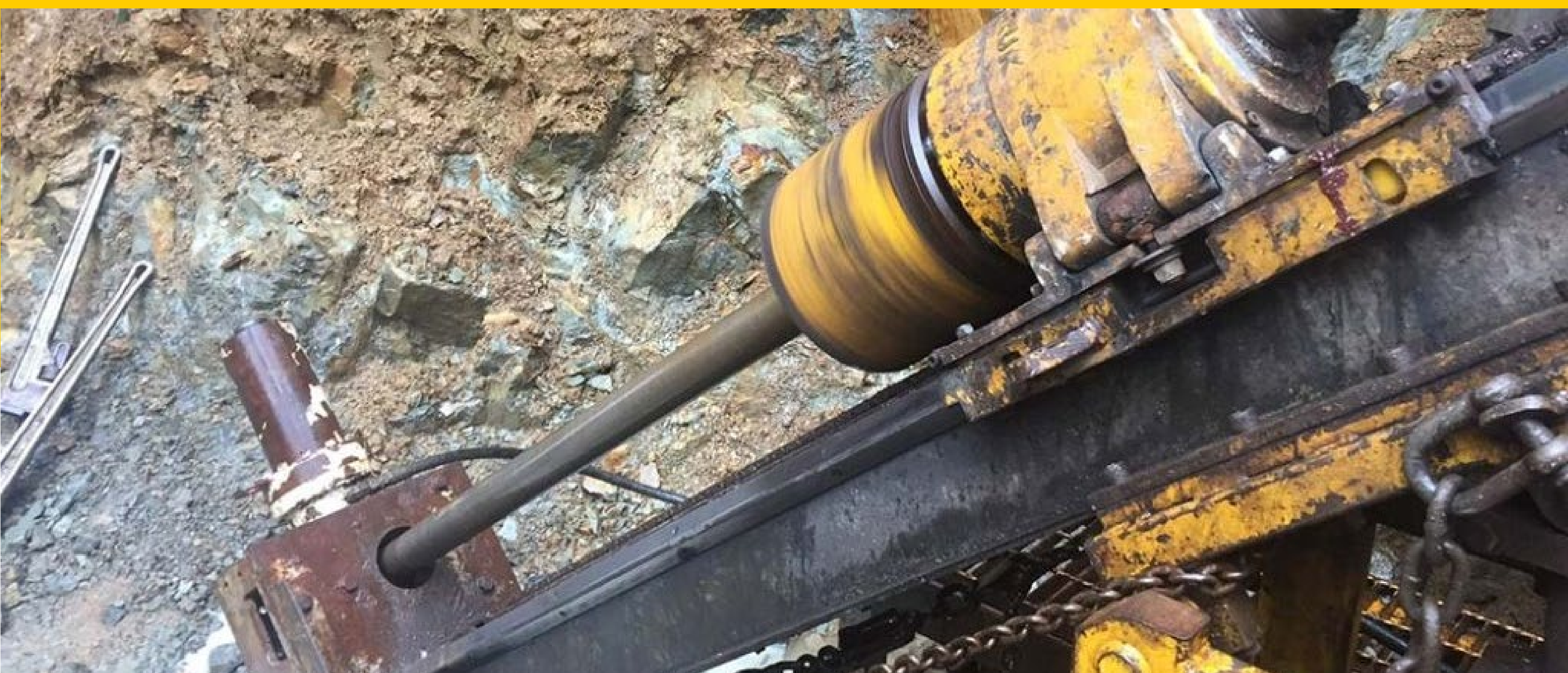
1. Cleveland JORC Resource Significantly Expanded, 5 March 2014 (tungsten resource);
2. Cleveland Tailings Ore Reserve, 3 August 2015;
3. Substantial increase in Cleveland Open Pit Project Resources following revised JORC study, 26th September 2018;
4. Oropesa Tin Project - Mineral Resource Estimate, 8th November 2021
5. Optimisation Study Oropesa Tin Project, 29th March 2022
6. Oropesa Tin Project – 2023 Mineral Resource Update, 14th February 2023
7. Maiden Zinc Mineral Resource at Oropesa Tin Project, 29th November 2023

References to Previous Releases

1. 29 November 2023, Maiden Zinc Mineral Resource at Oropesa Tin Project
2. 14 February 2023, Oropesa Tin Project 2023 Mineral Resource Update
3. 10 March 2022, Government support for Oropesa Tin Project
4. 3 August 2023; Elementos confirms zinc mineralisation and by-product potential at Oropesa Tin Project
5. 29 November 2023, Maiden Zinc Mineral Resource at Oropesa Tin Project
6. 14 February 2023, Oropesa Tin Project 2023 Mineral Resource Update
7. 29 October 2013, Cleveland Project Tungsten Potential
8. 26 September 2018, Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study
9. 3 March 2023, Fluorite Confirmed at Cleveland Project
10. 20 June 2023, Update on Regulatory Approvals and DFS
11. 15 May 2024, Approvals & DFS to Resume at Oropesa Tin Project
12. 16 May 2024, Tin and Tungsten drilling commences at Cleveland Tin Project
13. 13 June 2024, Agreement for 50% interest in Operating Spanish Tin Smelter
14. 18 June 2024, High Grade Copper & Gold intersected at Cleveland Project
15. 10 July 2024, Additional High Grade Tin & Copper hit at Cleveland Project
16. 1 August 2024, Placement and Entitlement Offer Commitments Raises $3.0m

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets, forecast financial information derived from a production target and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

Directors' Report



Directors' Report

The directors submit their report on the consolidated entity ("Group") consisting of Elementos Limited and the entities it controlled at the end of, and during, the financial year ended 30 June 2024.

Directors

The following persons were directors of Elementos Limited during the financial year and up to the date of this report, unless otherwise stated:

Mr Andy Greig
Mr Joe David
Mr Corey Nolan
Mr Calvin Treacy

Information on Directors

The board has a strong combination of technical, managerial and capital markets experience. Expertise and experience includes operating and mineral exploration in Australia. The names and qualifications of the current directors are summarised as follows:

Andy Greig
Non-Executive Chairman

Mr Greig (GDipBus (Monash); Fellow, ATSE) retired from the Bechtel Group, Inc., the globally renowned engineering, construction, and project management company, in 2015 after a 35-year career. Mr Greig was a director of Bechtel Group, Inc. for 5 years, and for 13 years through until 2014; the President of its Mining and Metals Global Business Unit.

Mr Greig has deep experience in the engineering and construction of large mining and minerals processing projects around the world. He is a business graduate of Monash University, and a Fellow of the Australian Academy of Technological Sciences and Engineering.

Mr Greig has not held any other (ASX listed) directorships in the last three years.

Joe David
Managing Director

Mr David joined Elementos as Chief Executive Officer in April 2021 and was appointed Managing Director in January 2022.

His career has spanned executive roles with private equity, listed and private mining companies, an Associate Director within M&A advisory as well running his own project development consulting company. He has managed the development of natural resource projects, bankable feasibility studies, exploration and metallurgical programs, project financing, corporate finance advisory, corporate strategy, and mergers and acquisitions.

Mr David is a Mining Engineer (AusIMM), Civil Engineer and holds a Commerce Degree in Finance.

Mr David is a member of the ESG Committee.

Mr David has not held any other (ASX listed) directorships in the last three years.

Corey Nolan
Non-executive Director

Mr Nolan 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 from equities analyst and corporate finance director to a number of senior executive and board positions.

As Managing Director of ASX listed Platina Resources Limited since August 2018, he has been instrumental in restructuring the company's project portfolio, which has included the acquisition, funding, exploration and development of new assets.

Prior to Platina, Mr Nolan was Chief Executive Officer at Sayona Mining Limited where he led the acquisition and development of the Authier Lithium Project in Canada and chartered a substantial growth in the company's market capitalisation.

Mr Nolan's qualifications include a Bachelor of Commerce, Masters Degree in Mineral and Energy Economics and graduate diploma from the Australian Institute of Company Directors.

Mr Nolan is a member of the Audit and Risk Committee.

During the past three years, Mr Nolan has also served as a director of ASX listed company Platina Resources Limited (August 2018 to current).

Calvin Treacy
Non-executive Director

Mr Treacy (BEng, MBA, MAICD) 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.

Mr Treacy is a qualified Mechanical Engineer and holds a Masters of Business Administration, with extensive experience across a range of industries and positions.

Mr Treacy has worked in a range of roles including Non-executive Director, Chief Executive Officer, Chief Operating Officer and Production Manager, providing a blend of experience from hands-on management through to executive oversight and strategic management.

Mr Treacy is a member of the Audit and Risk Committee and ESG Committee.

Mr Treacy has not held any other (ASX listed) directorships in the last three years.

Company Secretary

Duncan Cornish held the position of Company Secretary during the financial year and up to the date of this report. Mr Cornish is a Chartered Accountant with significant experience as public company CFO and Secretary, focused on junior resource companies, as well as financial, administration and governance.

Mr Cornish is an accomplished and highly efficient corporate administrator and manager. Duncan has more than 20 years' experience in the accountancy profession both in England and Australia, mainly with the accountancy firms Ernst & Young and PricewaterhouseCoopers.

He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising and company listings and company secretarial responsibilities, and serves as corporate secretary and chief financial officer of several Australian and Canadian public companies.

Mr. Cornish holds a Bachelor of Business (Accounting) and is a member of the Chartered Accountants Australia and New Zealand.

Interests in Securities

As at the date of this report, the interests of each director in shares, options and rights issued by the Company are shown in the table below:

Directors	Shares	Rights	Options
A. Greig(1)	26,442,901	-	360,000
J. David(2)	273,631	800,000	6,000,000
C. Nolan	249,545	-	360,000
C. Treacy	1,548,107	-	1,860,000

(1) Mr Greig has subscribed for, subject to shareholder approval at the Annual General Meeting, 11,382,323 shares and 5,691,162 attaching options in the capital raising announced on 1 August 2024. In addition, Mr Greig has committed to taking up his full entitlement under the Entitlement Offer which will result in the issue of an additional 4,407,151 shares and 2,203,576 options.

(2) Mr David has subscribed for, subject to shareholder approval at the Annual General Meeting, 210,527 shares and 105,264 attaching options in the capital raising announced on 1 August 2024.

Principal Activities

The principal activity of the Group during the year was exploration and project development activity in relation to the Oropesa Tin Project. The Group is also exploring the Cleveland tin-copper-tungsten Project, which minimises upfront capital, with cash flow funding future stages.

Operating Results

The Group's operating loss for the financial year, after applicable income tax was $1,276,542 (2023: $2,225,307).

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year.

Review of Operations

Information on the operations of the Group during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

Review of Financial Condition

Capital Structure

At 1 July 2023, the Company had 194,740,085 ordinary shares, 3,300,000 performance rights and 1,800,000 unlisted options on issue.

On 28 August 2023, the Company cancelled 360,000 options with an exercise price of $1.10 and expiry of 31 May 2025.

On 11 September 2023, the Company issued 2,100,000 options in three equal tranches with the following exercise prices: tranche 1: $0.25, tranche 2: $0.30 and tranche 3: $0.35, each tranche has an expiry date of 30 June 2026 and vest immediately upon grant.

On 20 November 2023, the Company issued 7,500,000 options, following shareholder approval, in three equal tranches with the following exercise prices: tranche 1: $0.25, tranche 2: $0.30 and tranche 3: $0.35, each tranche has an expiry date of 30 June 2026 and vest immediately upon grant.

On 31 December 2023, the Company cancelled 600,000 performance rights following expiry that had been issued to executives.

On 30 June 2024, the Company cancelled 1,500,000 performance rights following expiry that had been issued to executives.

At 30 June 2024, the Company had 194,740,085 ordinary shares, 1,200,000 performance rights and 11,040,000 unlisted options on issue.

On 1 August 2024, the Company announced that it had received commitments to complete a private placement of 26,850,746 shares to be issued at $0.095 per share with one option for every two shares, exercisable at $0.18 by 31 January 2026.The transaction will complete in two tranches as follows:

- On 12 August 2024 14,826,317 shares were issued at $0.095 per share raising $1,408,500 and 7,413,161 options.
- Following the Annual General Meeting planned for November 2024, 12,024,429 shares with an issue price of $0.095 and 6,012,216 options will be issued. Of this amount, 11,592,850 shares and 5,796,426 options will be subject to shareholder approval.

On 1 August 2024, the Company announced that it would conduct an Entitlement Offer to shareholders on a 1 for 6 basis with an issue price of $0.095 per share with one option for every two shares, exercisable at $0.18 by 31 January 2026.

As at the date of this report, the Company had 209,566,402 ordinary shares, 1,200,000 performance rights and 18,453,161 unlisted options on issue.

Financial Position

At 30 June 2024, the Group's net assets totalled $19,964,616 (2023: $21,913,878) which included cash assets of $503,214 (2023: $3,449,654).

The Group's working capital, being current assets less current liabilities has decreased from $2,697,455 at 30 June 2023 to a deficit of $201,701 at 30 June 2024, principally due to ongoing exploration and evaluation expenditure and operating costs.

Treasury policy

The Group does not have a formally established treasury function. The Board is responsible for managing the Group's finance facilities. The Group does not currently undertake hedging of any kind.

Liquidity and funding

The Group has sufficient funds to finance its operations and exploration activities, and to allow the Group to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

Significant Changes in State of Affairs

There was no significant changes in the state of affairs of the Group in the financial year.

Events After Reporting Date

Subsequent to the reporting period the following occurred:

- On 1 August 2024, the Company announced that it had received commitments to complete a private placement of 26,850,746 shares to be issued at $0.095 per share with one option for every two shares, exercisable at $0.18 by 31 January 2026.The transaction will complete in two tranches as follows:
  - On 12 August 2024 14,826,317 shares were issued at $0.095 per share raising $1,408,500 and 7,413,161 options.
  - Following the Annual General Meeting planned for November 2024, 12,024,429 shares with an issue price of $0.095 and 6,012,216 options will be issued. Of this amount, 11,592,850 shares and 5,796,426 options will be subject to shareholder approval.
- On 1 August 2024, the Company announced that it would conduct an Entitlement Offer to shareholders on a 1 for 6 basis with an issue price of $0.095 per share with one option for every two shares, exercisable at $0.18 by 31 January 2026.
- On 27 August 2024, the Company announced the award of four additional tenements in the Cordoba Province of Spain, by the Junta de Andalucia.Three of the new tenements are located to the west and north-east of the Company's existing Oropesa Tin Project.The remaining independent tenement is located ~7km to the South of the Oropesa Tin Project.

Other than the events noted above, there are no other matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Environmental Issues

The Group is subject to significant environmental regulations under the laws of the Commonwealth of Australia and states of Australia in which the Group currently operates. In addition, the Group is subject to the environmental regulations of the Central Government of Spain, Cordoba Province of Andalucia, Fuente Obejuna municipality and to a lesser extent the European Union in relation to the Oropesa Tin Project.

The directors monitor the Group's compliance with environmental obligations.The directors are not aware of any compliance breach arising during the year and up to the date of this report.

In addition, in 2021 the company established an Environmental, Social and Governance (ESG) Position Statement as part of its desire to maturing its global tin assets into production in a responsible way.The company made further commitments to commence reporting against the Tin Code in 2023, the company subsequently decided to delay its reporting for at least one more year. During the 2024 financial year the company was in negotiations with the Junta de Andalucia (Andalucian Government) for the majority of the year with respect to its environmental disturbance and project layout.The company decided that seeking to report against the Tin Code for a development project with its basis of design in flux was not a prudent use of the company's resources or Management's time. The company plans for the ESG sub-committee to revisit this reporting commitment during the 2025 financial year.

Native Title

Mining tenements that the Group currently holds, are not subject to any known Native Title claims. The Group has a policy that is respectful of the Native Title rights and therefore surveys sites before disturbance for archaeological items.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and other key management personnel.

The names of key management personnel of Elementos Ltd who have held office during the financial year are:

Key Management Personnel	Position
Andy Greig	Director – Non-executive Chairman
Joe David	Managing Director
Corey Nolan	Director - Non-executive
Calvin Treacy	Director - Non-executive
Drew Speedy	Chief Financial Officer

The Group's remuneration policy seeks to align director and executive objectives with those of shareholders and business, while at the same time, recognising the early development stage of the Group and the criticality of funds being utilised to achieve development objectives.The board believes the current policy has been appropriate and effective in achieving a balance of these objectives.

The Group's remuneration policy provides for long-term incentives to be offered through a director and employee share option plan and also through a performance rights plan. Options and/or rights may be granted under these plans to align directors', executives', employees' and shareholders' interests.Two methods may be used to achieve this aim, the first being performance rights and options that vest upon reaching or exceeding specific predetermined objectives, and the second being options granted with higher exercise prices (than the share price at issue) rewarding share price growth.

The board of directors is responsible for determining and reviewing the Group's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice will be sought when required. No independent external advice was sought during the current year.

Performance-Based Remuneration

Performance-based remuneration includes both short-term and long-term incentives and is designed to reward key management personnel for reaching or exceeding specific objectives or as recognition for strong individual performance.

The short-term incentives ('STI') program is designed to align the targets of the Company with the performance of key management personnel.The STI payments are granted based on the Board assessment of the Executives performance for the period and are payable at the discretion of the Board.

Long-term incentives are comprised of share options and performance rights, which are granted from time-to-time to encourage sustained strong performance in the realisation of strategic outcomes and growth in shareholder value.

The exercise price of the options is determined after taking into account the underlying share price performance in the period leading up to the date of grant and if applicable, performance conditions attached to the share options. Subject to specific vesting conditions, each option is convertible into one ordinary share.

Performance rights are issued with performance conditions that align with strategic outcomes of the business.

The Group's policy for determining the nature and amount of remuneration of board members and key executives is set out below.

Non-Executive Directors

Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Group. The maximum aggregate amount of fees that can be paid to non-executive directors approved by shareholders is currently $400,000. One-third, by number, of non-executive directors retires by rotation at the Company's Annual General Meeting. Retiring directors are eligible for re-election by shareholders at the Annual General Meeting of the Company. The appointment conditions of the non-executive directors are set out and agreed in letters of appointment.

Non-Executive Director fees as at 30 June 2024 were $55,000 per annum (including superannuation where applicable) to each non-executive director. In addition, Non- Executive Directors who act as a Director of operational subsidiaries are paid an annual fee of $15,000 per operating subsidiary.

If directors perform services for the Company that, in the opinion of the other directors, is outside the scope of the ordinary duties of the director, the Company may pay that director for those services in addition to the remuneration outlined above. During the current financial period Mr Treacy received $2,625 of additional fees in relation to work undertaken on the Oropesa Tin Project.

Executives

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Group. The executives receive payments provided for under an employment or service agreement, which may include cash, superannuation, short-term incentives, and equity based performance remuneration.

Joe David was appointed Chief Executive Officer (CEO) on 13 April 2021 and subsequently Managing Director on 27 January 2022. The key terms of the employment agreement with Joe David were:

- Total Fixed Remuneration of $325,000 per annum (inclusive of superannuation);
- Short term incentive of up to 30% of base package (salary and superannuation) for the 2024 financial year, at the discretion of the Board, based on performance for the period; and
- 3 months' notice of termination by either party.

Drew Speedy was appointed Chief Financial Officer (CFO) on 1 April 2019. The key terms of the employment agreement with Drew Speedy are:

- Total Fixed Remuneration of $133,808 per annum (inclusive of superannuation); and
- 90 days' notice of termination by either party.

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of Elementos Limited for the year ended 30 June 2024 was as follows:

Year Ended 30 June 2024

Key Management Personnel	Short Term Benefits		Equity Settled Options	Equity Settled Performance Rights(1)	Post-Employment Super-annuation	Total	Performance related %	% consisting of options / rights
	Salary & Fees	Bonuses						
	$	$	$	$	$	$		
A. Greig	55,000	-	-	-	-	55,000	-	-
J. David(2)	309,977	85,000	198,137	(475,475)	27,475	145,114	(132.5%)	(191.1%)
C. Nolan	49,550	-	-	-	5,450	55,000	-	-
C. Treacy	72,621	-	49,534	-	-	122,155	40.6%	40.6%
D. Speedy	128,134	-	65,457	(237,737)	13,149	(30,997)	(555.8%)	(555.8%)
	615,282	**85,000**	**313,128**	**(713,212)**	**46,074**	**346,272**		

(1) During the period performance rights with performance conditions linked with an acquisition or merger, Oropesa DFS and Oropesa Exploitation Licence were deemed to effectively be expired which resulted in the reversal of a previous share-based payment expense of $713,212.

(2) The Elementos Board resolved to issue Mr David a bonus to the value of $85,000 which will be settled through the issue of 1,000,000 shares, subject to shareholder approval, based on a closing share price of $0.085 on 23 August 2024.

Year Ended 30 June 2023

Key Management Personnel	Short Term Benefits		Equity Settled Options(1)	Equity Settled Performance Rights	Post-Employment Super-annuation	Total	Performance related %	% consisting of options / rights
	Salary & Fees	Bonuses						
	$	$	$	$	$	$		
A. Greig	55,000	-	(16,447)	-	-	38,553	(42.7%)	(42.7%)
J. David	285,931	45,000	-	240,372	27,450	598,753	47.7%	40.1%
C. Nolan	49,774	-	(16,447)	-	5,226	38,553	(42.7%)	(42.7%)
C. Treacy	81,371	-	(16,447)	-	-	64,924	(25.3%)	(25.3%)
B. Smith(2)	45,626	-	(16,447)	-	4,791	33,970	(48.4%)	(48.4%)
D. Speedy	114,225	11,312	-	120,186	12,695	258,418	50.9%	46.5%
	631,927	**56,312**	**(65,788)**	**360,558**	**50,162**	**1,033,171**		

(1) The Company agreed on 31 May 2022 to issue 360,000 share options to each Non-Executive Director subject to shareholder approval at the 2022 Annual General Meeting. The negative equity settled option amount for the current financial period is a result of the reduced value of the options at grant date following shareholder approval compared to the valuation performed at 30 June 2022 as a result of the agreement to issue the options.

(2) Resigned as Non-Executive Director on 26 May 2023 and ceased to be a KMP.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Key Management Personnel	Fixed Remuneration		At risk - STI		At risk – LTI	
	2024	2023	2024	2023	2024	2023
A. Greig	100%	142.7%	-	-	-	(42.7%)
J. David	232.5%	52.3%	58.6%	7.5%	(191.1%)	40.1%
C. Nolan	100%	142.7%	-	-	-	(42.7%)
C. Treacy	59.4%	125.3%	-	-	40.6%	(25.3%)
B. Smith(1)	-	148.4%	-	-	-	(48.4%)
D. Speedy	(455.8%)	49.1%	-	4.4%	555.8%	46.5%

(1) Mr Smith resigned and ceased being a KMP on 26 May 2023.

The STI payments are granted based on the Board assessment of the Executives performance for the period and are payable at the discretion of the Board.The maximum bonus values are established at the start of each financial year and amounts payable are determined at the discretion of the Board based on performance for the period.

Key Management Personnel	Bonus paid / payable		Bonus forfeited	
	2024	2023	2024	2023
J. David	87.2%(1)	37.5%	12.8%(1)	62.5%
D. Speedy	-	25%	-	75%

(1) Mr David agreed to accept the STI as 1,000,000 fully paid ordinary shares, subject to shareholder approval at the Company's Annual General Meeting.

Equity-based Remuneration

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are included in the table below.

Key Management Personnel	Number of options	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at 30 June 2024	Value of options granted during the year
J. David	2,000,000	20-Nov-2023	Upon issue	30-Jun-2026	$0.25	$0.0375	$75,058
J. David	2,000,000	20-Nov-2023	Upon issue	30-Jun-2026	$0.30	$0.0327	$65,400
J. David	2,000,000	20-Nov-2023	Upon issue	30-Jun-2026	$0.35	$0.0288	$57,677
C. Treacy	500,000	20-Nov-2023	Upon issue	30-Jun-2026	$0.25	$0.0375	$18,764
C. Treacy	500,000	20-Nov-2023	Upon issue	30-Jun-2026	$0.30	$0.0327	$16,350
C. Treacy	500,000	20-Nov-2023	Upon issue	30-Jun-2026	$0.35	$0.0288	$14,419
D. Speedy	500,000	11-Sep-2023	Upon issue	30-Jun-2026	$0.25	$0.0489	$24,435
D. Speedy	500,000	11-Sep-2023	Upon issue	30-Jun-2026	$0.30	$0.0433	$21,646
D. Speedy	500,000	11-Sep-2023	Upon issue	30-Jun-2026	$0.35	$0.0387	$19,376

Performance Rights

The terms and conditions of each grant of performance right over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are included in the table below.

Tranche	Key Management Personnel	Number of rights	Value of rights expensed during the year	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per right at grant
1 & 2	J. David	800,000	($340,000)	8-Jul-2021	Completion of Oropesa DFS and retention to 1-08-22	24-Jul-2024[(a)]	Nil	$0.43
	D. Speedy	400,000	($170,000)					
3	J. David	200,000	Nil	8-Jul-2021	Granting of Oropesa Exploitation License and retention to 1-08-22	31-Jul-2024[(a)]	Nil	$0.43
	D. Speedy	100,000	Nil					
4	J. David	400,000	($135,475)	8-Jul-2021	Oropesa project funding package and retention to 1-07-23	31-Jan-2025	Nil	$0.43
	D. Speedy	200,000	($67,737)					
5	J. David	400,000	Nil	8-Jul-2021	Acquisition or merger and retention to 1-07-23	31-Jan-2024[(b)]	Nil	$0.43
	D. Speedy	200,000	Nil					
6	J. David	200,000	Nil	8-Jul-2021	Completion of Cleveland PFS and retention to 1-07-23	31-Jan-2025	Nil	$0.43
	D. Speedy	100,000	Nil					
7	J. David	200,000	Nil	8-Jul-2021	First production of mineral concentrate and retention to 1-07-25	31-Jan-2026	Nil	$0.43
	D. Speedy	100,000	Nil					

(a) Performance rights deemed to effectively be expired on 30 June 2024 as the performance conditions had not been achieved by the test date.
(b) Performance rights deemed to effectively be expired on 31 December 2023 as the performance conditions had not been achieved by the test date.

Company Performance, Shareholder Wealth, and Director and Executive Remuneration

During the financial year, the Company has generated losses as its principal activity was mineral exploration.

The following table shows the share price of the Company since 2020 (historical comparative prices have been adjusted to reflect the 25:1 consolidation undertaken in December 2021).

	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Share Price at year end ($)	0.13	0.165	0.405	0.425	0.125

As the Company is still in the exploration and development stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metal prices and market sentiment towards the sector, and as such, increases and decreases might occur independent of executive performance and remuneration.

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 were as follows:

Key Management Personnel	Balance at 1 July 2023	Granted as Compensation	Received on Exercise of Options / Rights	Net change other	Balance at 30 June 2024
A. Greig	25,442,901	-	-	1,000,000[1]	26,442,901
J. David	273,631	-	-	-	273,631
C. Nolan	249,545	-	-	-	249,545
C. Treacy	1,548,107	-	-	-	1,548,107
D. Speedy	189,444	-	-	-	189,444
	27,703,628	**-**	**-**	**1,000,000**	**28,703,628**

(1) Mr Greig acquired 1,000,000 shares on market during the reporting period.

Unlisted options held by Key Management Personnel

The number of options in Elementos Limited held by each key management person of the consolidated entity during the financial year is set out below.These figures do not include any options issued post year end.

Key Management Personnel	Balance at 1 July 2023	Granted as compensation	Other	Expired	Exercised	Balance at 30 June 2024	Total vested and exercisable at 30 June 2024
A. Greig	360,000	-	-	-	-	360,000	360,000
J. David	-	6,000,000	-	-	-	6,000,000	6,000,000
C. Nolan	360,000	-	-	-	-	360,000	360,000
C. Treacy	360,000	1,500,000	-	-	-	1,860,000	1,860,000
D. Speedy	-	1,500,000	-	-	-	1,500,000	1,500,000
	1,080,000	**9,000,000**	**-**	**-**	**-**	**10,080,000**	**10,080,000**

Unlisted performance rights held by Key Management Personnel

The number of performance rights in Elementos Limited held by each key management person of the consolidated entity during the financial year is set out below. There were no rights issued post year end.

Key Management Personnel	Balance at 1 July 2023	Granted as compensation	Exercised	Expired	Balance at 30 June 2024	Total vested and exercisable at 30 June 2024
J. David	2,200,000	-	-	(1,400,000)	800,000	-
D. Speedy	1,100,000	-	-	(700,000)	400,000	-
	3,300,000	**-**	**-**	**(2,100,000)**	**1,200,000**	**-**

Other transactions with Key Management Personnel

On 22 January 2024, the Company executed a loan facility with the Company's Non-Executive Chairman Mr Andy Greig, a related party, with the following terms:

- Loan amount: $2,000,000
- Loan term: 2 years
- Interest rate: 6% on drawn funds
- Unsecured
- No conversion rights
- No requirement to repay principal or pay interest during the loan term
- Repayable by the Company at any time (during the loan term)

As at 30 June 2024, the balance outstanding was $1,000,000.

There were no other transactions with Key Management Personnel during the financial year.

End of Remuneration Report (Audited)

Options

At the date of this report, the unissued ordinary shares of the Company under options are as follows:

Unlisted Options

The following share options are currently on issue at the date of this report:

Grant Date/s	Expiry Date	Exercise Price	No. of options[1]
16 November 2022	31-May-2025	$1.10	1,440,000
11 September 2023	30-Jun-2026	$0.25	700,000
11 September 2023	30-Jun-2026	$0.30	700,000
11 September 2023	30-Jun-2026	$0.35	700,000
20 November 2023	30-Jun-2026	$0.25	2,500,000
20 November 2023	30-Jun-2026	$0.30	2,500,000
20 November 2023	30-Jun-2026	$0.35	2,500,000
12 August 2024	31-Jan-2026	$0.18	7,413,161

(1) The Company has agreed to issue a further 6,012,216 options at the time of the 2024 Annual General Meeting. Of this amount 5,796,426 are subject to shareholder approval at the meeting. In addition, the Company announced on 1 August 2024 plans to conduct an entitlement offer to existing shareholders that may result in the issue of up to 16,228,341 options.

No ordinary shares were issued during and since the year ended 30 June 2024 on the exercise of options.

Performance Rights

At the date of this report the following Performance Rights were on issue:

Grant Date/s	Expiry Date	Exercise Price	No. of Rights
8 July 2021	31 January 2025	Nil	900,000
8 July 2021	31 January 2026	Nil	300,000

Option and Performance Right holders do not have any rights to participate in any share issue or other interests in the Company or any other entity.

Directors' Meetings

The meetings attended by each director during the financial year were:

Directors	Board		Audit & Risk Committee	
	Meetings	Attended	Meetings	Attended
A. Greig	5	5	n/a	n/a
J. David	5	5	n/a	n/a
C. Nolan	5	5	2	1
C. Treacy	5	5	2	2

There were no meetings of the ESG Committee during the period.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Elementos Limited support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's corporate governance statement is set out in this Annual Report.

Indemnification and Insurance of Directors and Auditors

The Company has entered into a Deed with each of the directors whereby the Company has agreed to provide certain indemnities to each director to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain directors' and officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

The Company has paid premiums to insure each of the directors of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-Audit Services

The auditors did not provide any non-audit services during the year (2023: Nil).

Future Developments and Likely Outlook

Planned developments in the operations of the Group and the expected results of those operations in subsequent financial years has been discussed where appropriate in the Annual Report under Review of Operations.

There are no further developments of which the Directors are aware which could be expected to affect the results of Group's operations and plans, other than information which the Directors believe comment on, or disclosure of, would prejudice the interests of the Group.

Business Risks

The Company is currently developing two mineral projects, which are currently licensed for exploration, into approved mines which still require approvals, feasibility studies, finance, offtake, construction development and commissioning into operations, these activities carry inherent risks. Factors specific to the company or those which impact the market more broadly, may individually or in combination, impact the financial and operating performance of the Company. These events may be beyond the control of the Board and management of the Company.

The material risks for the company are outlined below. This summary is not an exhaustive list of all the risks that may affect the Company and its projects, nor have they been listed in any particular order of materiality.

- **Exploration of in-situ minerals-** the success of the Company depends on the discovery and quantification of mineralisation, positive assessment that those resources are economically mineable, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and licenses and obtaining all consents and approvals necessary for the conduct of its exploration and development activities.The Company undertakes extensive exploration and laboratory tests prior to establishing JORC compliant resource estimates, with industry accepted QA/QC protocols.The Company employs qualified professionals and engages external experts to assist with the evaluation of exploration results where required and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Company.

- **Technical/Feasibility Studies-**The company conducts technical and feasibility studies, modelling and economic reporting of its projects in conjunction with third party experts who, where required, provide Competent Person sign-off under the JORC Code and listing rules.The economic studies (Scoping Studies, Pre-Feasibility Studies & Definitive Feasibility Studies) are published as per the regulations and clearly states the risks and confidence levels associated with inputs, the confidence levels associated with capital and operating costs as well as any other material statements and the risks that remain.The Company engages external experts to assist with the development and compilation of studies and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Company.

- **Regulatory Approval Risk-** the Company's operations are subject to various National, State/Regional(Spain), Provincial(Spain) and local laws (including Royal Decrees in Spain), as well as other Regulations, Standards, Guidelines and Plans, including those relating to exploration/investigation(Spain), mining/exploitation(Spain), development & construction permits and licence requirements, industrial relations, environment, land access ad use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government body officials. No assurance can be given that the Company will be successful in acquiring and maintaining such authorisations in full force and effect without modification or revocation.To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration, development or production.The Company's business and results of operations could be adversely affected if applications lodged for exploration, environmental and mining/exploitation(Spain) licences are not granted. Mining/Exploitation(Spain) and exploration/investigation(Spain) tenements are subject to periodic renewal.The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister and/or Department. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects.The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.The Company diligently lodges tenement annual reports and renewals and liaises closely with applicable government departments to best manage its regulatory compliance.

  The company recently announced an agreed path forward of its Primary licence submissions (Environmental Licence & Mining Licence) for it's Oropesa Tin Project in Andalucia. As part of the agreed way forward, which involves modifications to the project disturbance layouts (waste dumps, tailings dam and associated process and non-process infrastructure) the company is required to cancel and resubmit a new AAU (Environmental Licence). Due to the age of the current Investigation Permit (similar to an exploration licence in Australia) the cancellation of the prior AAU, and in preparation for the submission of new AAU our Spanish subsidiary have to submit an Investigation permit extension application to the Andalucian Mining Department's Cordoba (Province) office.

  This is a legislated process which gives us an exclusive 30-day period to re-submit an extension application, which has not commenced.The company has held detailed conversations with the Director General of the Andalucian Mining Department (at the Regional (Seville) level) and the local Cordoba office (Provincial level) and have alignment on both the required procedure and the content of the application that will be acceptable to the Administration.The company already has an advanced draft of the application, and based on conversations with the Mining Department and advice from our specialist Andalucian mining approvals lawyer consider a rejection of the tenure extension application to be an extremely low risk to the company.

- **Environmental-** all phases of mining and exploration present environmental risks and hazards.The Company's operations are subject to environmental regulations pursuant to a variety of national, state/regional(Spain), Provincial(Spain) and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration and mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in both Australian and Spain in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Company assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration and in great details when submitting its Environmental applications to support mining operations.

- **Safety-** safety is of critical importance in the planning, organisation and execution of the Company's exploration, development and planned mining activities. The Company is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with the Company. The Company recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Company has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation. In addition, all contractors and consultants are inducted to site when they are performing activities deemed a risk to themselves or others. This is supported by a culture which supports all personnel feeling they are free to report incidents or risks without worrying about persecution.

- **Funding-** the Company will require additional funding to continue the exploration, development and construction of its projects before they become cashflow positive. There is no certainty that the Company will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at the required points in time. Discussions with ongoing development sources of funds, and key project finance funders have confirmed that a project of these scales should be able to be funded with a combination of Debt (various types) and Equity. The company remains confident that the development capital costs are sufficiently low that raising the required equity, in conjunction with debt facilities, 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, government grants and traditional funders to best ensure that the Company will be in a position to fund the projects as needed. It is also possible that Elementos could pursue other value realisation strategies such as a sale, partial sale or joint venture of the projects if the opportunity presents itself.

- **Macro-economic/External Risks-** Fluctuations in commodity prices foreign currency exchange rates have the ability to significantly affect the financial outcomes and profitability of both studies and operating mines. There can be no assurance that commodity prices will be significantly supportive so the Company can develop and mine its deposits at a profit. Commodity prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

- **Potential acquisitions and investments-** The Company may pursue and assess other new business opportunities in the resource sector in order to realise benefits including complementary revenue streams and future platforms for growth. The identification, evaluation and negotiation of these opportunities may require significant time and effort from key management and employees, and may result in disruptions to the business. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements, permits, downstream smelting facilities, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. The Company cannot guarantee that every acquisition or partnership that it makes or enters into will result in favourable outcomes for the business. In addition, the process of integrating new businesses or assets may require significantly more financial and management resources, or time to complete, than originally planned.

- **Reliance on key personnel -** The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Managing Director. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer act as Directors of the Company.

- **Information technology/privacy-** The Company relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of the Company's data at risk. If the Company's efforts to combat any malicious attack are unsuccessful or the Company has actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed, potentially having a material adverse effect on the Company's operations and financial position.

- **Insurance-** The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover.The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

- **Climate change-**There are a number of climate-related factors that may affect the operations and proposed activities of the Company. Climate change may be said to cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.These risks said to be associated with climate change may have a direct impact on Company's ability to perform its mining operations, and may significantly change the industry in which the Company operates. In addition, changing investor sentiment towards climate change, including a view that all mining should be avoided due to its contribution to greenhouse gas emissions (despite the reliance on the various metals by the renewables sector) and, thus, cause investors to cease investing in mining and exploration entities, may have a significant adverse effect on the Company's ability to secure additional funding and other ancillary products and services (including, for example, appropriate insurance at affordable prices).

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors.

Joe David
Managing Director

Dated 20 September 2024
Brisbane, Queensland

Auditor's Independence Declaration

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DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF ELEMENTOS LIMITED

As lead auditor of Elementos Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Elementos Limited and the entities it controlled during the period.

A J Whyte
Director

BDO Audit Pty Ltd

Brisbane, 20 September 2024

Shareholder Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 17 September 2024.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares	
	No. Holders	No. Shares
1 - 1,000	374	136,056
1,001 - 5,000	538	1,480,102
5,001 - 10,000	239	1,811,777
10,001 - 100,000	540	19,348,990
100,001 and over	201	186,789,477
Total	**1,892**	**209,566,402**

	Performance Rights	
	No. Holders	No. Rights
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	2	1,200,000
Total	**2**	**1,200,000**

	Options	
	No. Holders	No. Options
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	5	368,423
100,001 and over	18	18,084,738
Total	**23**	**18,453,161**

The number of shareholders holding less than a marketable parcel is 945.

(b) Twenty Largest Shareholders

The names of the twenty largest holders of Quoted Ordinary Shares are:

#	Registered Name	Number of Shares	% of total Shares
1	MR ANDREW CARLYLE GREIG	26,442,901	12.61%
2	SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	12,236,609	5.83%
3	GOM PROPERTIES PTY LTD <DMF FAMILY A/C>	11,672,303	5.57%
4	MCCUSKER HOLDINGS PTY LTD	9,705,965	4.63%
5	TR NOMINEES PTY LTD	8,525,051	4.06%
6	SANGWILL PTY LTD <MCVAY FAMILY S/F A/C>	5,977,237	2.85%
7	CITICORP NOMINEES PTY LIMITED	4,770,362	2.27%
8	FAIRWINDS SUPERANNUATION PTY LTD <FAIRWINDS SF A/C>	4,720,029	2.25%
9	KEO PROJECTS PTY LTD <SUPERANNUATION FUND A/C>	4,030,000	1.92%
10	BINVID PTY TLD <B&D SUPER FUND A/C>	3,856,371	1.84%
11	MR CARLO CHIODO	3,290,775	1.57%
12	WOODY POINT HOLIDAY VILLAGE PTY LTD <WPHV A/C>	3,110,718	1.48%
13	DRAWONE PTY LTD < THE NEWTOWN INVESTMENT A/C>	2,919,000	1.39%
14	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	2,914,686	1.39%
15	GLEN LEWIS PTY LTD <SAMUEL MCCARDEL A/C>	2,567,471	1.22%
16	ANDES INVESTORS LLC	2,273,049	1.08%
17	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,244,817	1.07%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,232,449	1.06%
19	MR JOSEPH IGNATIUS D'SOUZA	2,040,000	0.97%
20	TUWHERA TE RANGI LTD	1,965,000	0.93%
	Top 20 Total	**117,494,793**	**56.07%**
	Total of Securities	**209,566,402**	

(c) Substantial Shareholders

The Company notes that, as at the date of this report, the following shareholders own substantial shareholdings (>= 5.0%) in Elementos Limited:

Name of Shareholder	Ordinary Shares	% of total Shares
MR ANDREW CARLYLE GREIG	26,442,901	12.61%
SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	12,236,609	5.83%
GOM PROPERTIES PTY LTD <DMF FAMILY A/C>	11,672,303	5.57%

(d) Voting rights

All ordinary shares carry one vote per share without restriction.

Options and Rights do not carry voting rights.

(e) Restricted securities

The Group currently has no restricted securities on issue.

(f) On-market buy back

There is not a current on-market buy-back in place.

(g) Business objectives

The Group has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

Corporate Governance Statement

The board of directors of Elementos Limited is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of Elementos Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

Elementos Limited's Corporate Governance Statement (which can be found on the Company's website www.elementos.com.au) is structured with reference to the Australian Securities Exchange ("ASX") Corporate Governance Council's (the "Council") "Corporate Governance Principles and Recommendations, 4th Edition", which are as follows. A copy of the eight Corporate Governance Principles and Recommendations can be found on the ASX's website.

The Board is of the view that, during the reporting period, with the exception of the departures from the ASX Guidelines as set out below, it otherwise complies with all of the ASX Guidelines.

ASX CGC Principle 1
Lay solid foundations for management and oversight.

Role of the Board

The Board of Directors is pivotal in the relationship between shareholders and management and the role and responsibilities of the Board underpin corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Group's needs.

Generally, the powers and obligations of the Board are governed by the Corporations Act and the general law.

Without limiting those matters, the Board expressly considers itself responsible for the following:

- Ensuring compliance with the Corporations Act, ASX Listing Rules (where appropriate) and all relevant laws;
- Oversight of the Group including its framework of control and accountability systems to enable risk to be assessed and managed;
- Appointing and removing the chief executive officer and/or Managing Director;
- Ratifying the appointment and, where appropriate, removal of senior executives including the chief financial officer and the Group secretary;
- Input into and final approval of management's development of corporate strategy and performance objectives;
- Monitoring the cash position of the company and providing oversight on the timing and quantum of capital raises;
- Monitoring senior executive's performance and implementation of strategy;
- Ensuring appropriate resources are available to senior executives;
- Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- Approving and overseeing Committees where appropriate to assist in the Board's function and powers.

The Functions, Powers and Responsibilities of the Board are set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The board meets on a regular basis to review the performance of the Company against its goals both financial and non-financial. In normal circumstances, prior to the scheduled board meetings, each board member is provided with a formal board package containing appropriate management and financial reports.

Appropriate background checks are conducted on proposed new directors and material information about a director being re-elected is provided to security holders.

Written agreements are entered in to with directors and senior management clearly setting out their roles and responsibilities.

The company secretary works directly with the chair and the executive director on the functioning of all board and committee procedures.

Diversity

The Group is committed to workplace diversity and ensuring a diverse mix of skills amongst its directors, officers and employees.

Recommendation 1.5 requires that listed entities should establish a policy concerning diversity. Whilst the Group does not currently have a Diversity policy due to its size and nature of its operations, it strives to attract the best person for the position regardless of gender, age, ethnicity or cultural background.

As at 30 June 2024, the proportion of women in the whole organisation is a follows:

	Male	Female
Board Members	4	-
Officers	1	-
Employees	5	1

Performance Evaluation

The Board (in carrying out the functions of the Remuneration and Nomination Committees) considers remuneration and nomination issues annually and otherwise as required in conjunction with the regular meetings of the Board.

An informal performance evaluation of the CEO has been undertaken.

No formal performance evaluation of the non-executive directors was undertaken during the year ended 30 June 2024.

ASX CGC Principle 2
Structure of the Board to be effective and add value

Nomination Committee

Recommendation 2.1 requires the Board to establish a nomination committee.

Although the Board has adopted a Nominations Committee Charter, the Board has not formally established a Nominations Committee as the Directors consider that the Company is currently not of a size nor are its affairs of such complexity as to justify the formation of this Committee. The Board as a whole is able to address these issues and is guided by the Nominations Committee Charter. The Company will review this position annually and determine whether a Nominations Committee needs to be established.

The Nomination Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The Company is developing an appropriate board skills matrix. The skills, experience and expertise relevant to the position of each director who is in office at the date of the Annual Report is detailed in the Directors' report.
Corporate Governance Council Recommendation 2.4 requires a majority of the Board to be independent Directors. The Corporate Governance Council defines independence as being free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material capacity to bring independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.

In the context of Director independence, "materiality" is considered from both the Group and the individual Director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors considered included whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the Director in question to shape the direction of the Group.

In accordance with the Council's definition of independence above and the materiality thresholds set, the directors listed below are not considered independent. As the Chairman of the Company is not considered independent, the Group does not comply with Recommendation 2.5. Corey Nolan and Calvin Treacy are considered independent. Despite not complying with Recommendation 2.4 and 2.5, the Board believes the current structure is appropriate given the size and scale of operations.

Name	Position	Reason for non-compliance
A. Greig	Non-Executive Chairman	Director is a substantial (>5%) shareholder
J. David	Managing Director	Director was engaged in an executive capacity within the previous 3 years

Elementos Limited considers industry experience and specific expertise, as well as general corporate experience, to be important attributes of its Board members. The Directors noted below have been appointed to the Board of Elementos Limited due to their considerable industry and corporate experience. The term in office held by each Director in office at the date of this report is as follows:

Name	Term in Office
A. Greig	8 years, 11 months
J. David	2 year, 8 months
C. Nolan	15 years 2 months
C. Treacy	10 years 11 months

Directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Group's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the Group. Informal induction is provided to any new directors.

ASX CGC Principle 3
Instil a culture of acting lawfully, ethically and responsibly

The Directors are subject to certain stringent legal requirements regulating the conduct both in terms of their internal conduct as directors and in their external dealings with third parties both on their own and on behalf of the Group.

To assist directors in discharging their duty to the Group and in compliance with relevant laws to which they are subject, the Group has adopted a Corporate Ethics Policy and Corporate Code of Conduct, whistleblower, anti-bribery and corruption policy within its Corporate Governance Charter.

The Corporate Ethics Policy sets out rules binding Directors in respect of:

- a Directors' legal duties as an officer of the Company;
- a Directors' obligations to make disclosures to the ASX and the market generally; and
- dealings by Directors in shares in the Company.

The Corporate Ethics Policy, as set out in the Company's Corporate Governance Charter is available from the corporate governance section of the Group's website.

ASX CGC Principle 4
Safeguard Integrity in Corporate Reporting

Audit Committee

The Board has established an Audit and Risk Management Committee which operates under a charter approved by the Board.

Recommendation 4.1 states that an audit committee should be structured so that it:

i. consists only non-executive directors;
ii. consists of a majority of independent directors;
iii. is chaired by an independent chair, who is not the chair of the Board; and
iv. has at least three members.

The members of the Audit & Risk Management Committee during the financial year were Corey Nolan and Calvin Treacy all of whom are considered non-executive and independent directors. The Committee is chaired by an independent director (Corey Nolan). The Company does not currently fully comply with Recommendation 4.1 due to the committee only consisting of 2 members. The Board believes the current structure is appropriate given the size and scale of operations.

All members of the Audit & Risk Management Committee are considered financially literate in the context of the Company's affairs.

The number of meetings of the Audit & Risk Management Committee held during the year and the number of meetings attended by each Director was as follows:

Member	Audit & Risk Management Committee	
	Number of meetings held while in office	Meetings attended
C. Nolan	2	1
C. Treacy	2	2

The Audit Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

Certification of financial reports

The Managing Director and Chief Financial Officer have made the following certifications to the Board:

- That the Group's financial reports are complete and present a true and fair view, in all material respects, of the financial position and performance of the Group and are in accordance with relevant accounting standards;
- The integrity of the reports is founded on a sound system of financial risk management and internal compliance and control.

The Group ensures that its external auditor is present at the AGM to answer any questions with regard to the efficacy of the financial statement audit and the associated independent audit report. The Board ensures that management provide sufficient additional information to ensure the integrity of periodic corporate reports disclosed to the market and, if appropriate, certain declarations are provided by management regarding the underlying assumptions and procedures that have been implemented to ensure this integrity.

ASX CGC Principle 5
Make timely and balanced disclosure

The Group has adopted a corporate ethics and continuous disclosure policy which is included in the Corporate Governance Charter that duly complies with ASX and ASIC requirements for the timely and accurate reporting of the Group's financial activities, thus ensuring that the Group has disclosed all information which has a material impact on shareholders. This includes the Annual Financial Report, Interim Financial Report, quarterly cash flows, new and relinquished tenements and changes in directors and shareholder interests and other events which are identified to be material. All ASX announcements are available on the Group's website.

The Company Secretary is responsible for communication with the ASX, including responsibility for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules and oversight of information distributed to the ASX.

ASX CGC Principle 6
Respect The Rights of Security Holders

The Board of directors undertakes to ensure that shareholders are informed of all major developments affecting the Group. Information is communicated to shareholders through the annual report, interim financial report, announcements made to the ASX, notices of Annual General and Extraordinary General Meetings, the AGM and Extraordinary General Meetings.

Information regarding the Group and its governance is available in the Corporate Governance Charter which can be found on the Group's website.

The Board encourages full participation of shareholders at Annual and Extraordinary General Meetings to ensure a high level of accountability and identification with the Group's direction, strategy and goals. In particular, shareholders are responsible for voting on the re-election of directors.

The Group also offers shareholders the option to receive ASX announcements and other notices from the Company electronically.

ASX CGC Principle 7
Recognise and manage risk

The Board has established an Audit and Risk Management Committee which operates under a charter approved by the Board.

Recommendation 7.1 states that an audit committee should be structured so that it:

i. consists of a majority of independent directors;
ii. is chaired by an independent chair, who is not the chair of the Board; and
iii. has at least three members.

The members of the Audit & Risk Management Committee during the financial year are Corey Nolan and Calvin Treacy all of whom are considered independent directors. The Committee is chaired by an independent director (Corey Nolan). The Company does not currently fully comply with Recommendation 7.1 due to the committee only consisting of 2 members. The Board believes the current structure is appropriate given the size and scale of operations.

All members of the Audit & Risk Management Committee are considered to have sufficient technical, legal and industry experience in the context of the Company's affairs to properly assess the risks facing the Group.

The number of meetings of the Audit & Risk Management Committee held during the year and the number of meetings attended by each Director was as follows:

Member	Audit & Risk Management Committee	
	Number of meetings held while in office	Meetings attended
C. Nolan	2	1
C. Treacy	2	2

The Company has developed a basic framework for risk management and internal compliance and control systems which cover organisational, financial and operational aspects of the Company's affairs. Further detail of the Company's risk management policies can be found within the Audit and Risk Management Committee Charter.

Recommendation 7.2 requires that the Board review the Company's risk management framework and disclose whether such a review has taken place. Business risks are considered regularly by the Board and management at management and Board meetings. A formal report to the Board as to the effectiveness of the management of the Company's material business risks has not been formally undertaken.

The Audit and Risk Management Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

The Company does not have a separate internal audit function. The board considers that the Company is not currently of the size or complexity to justify a separate internal audit function, and that appropriate internal financial controls are in place. Such controls are monitored by senior financial management and the Audit and Risk Committee.

The Directors' Report sets out some of the key risks relevant to the Company and its operations. Although not specifically defined as such, the risks include economic, environmental and social sustainability risks. As noted above, the Company regularly reviews risks facing the Company and adopts appropriate mitigation strategies where possible.

ASX CGC Principle 8
Remunerate fairly and responsibly

Remuneration Committee

Although the Board has adopted a Remuneration Committee Charter, the Board has not formally established a Remuneration Committee as the Directors consider that the Company is currently not of a size nor are its affairs of such complexity as to justify the formation of this Committee. The Board as a whole considers themselves to have sufficient legal, corporate, commercial and industry experience in the context of the Company's affairs to properly assess the remuneration issues required by the Group and is able to address these issues while being guided by the Remuneration Committee Charter. The Company will review this position annually and determine whether a Remuneration Committee needs to be established.

The Company believes that given the size and nature of its operations, non-compliance by the Company with Recommendation 8.1 will not be detrimental to the Company.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board links the nature and amount of executive Directors' and officer's remuneration to the Group's financial and operations performance. The expected outcomes of the remuneration structure are:

- retention and motivation of key Executives
- attraction of quality management to the Group
- performance incentives which allow executives, management and staff to share the rewards of the success of Elementos Limited.

For details on the amount of remuneration and all monetary and non-monetary components for Key Management Personnel during the period, please refer to the Remuneration Report within the Directors' Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Remuneration Committee and the Board, having regard to the overall performance of Elementos Limited and the performance of the individual during the period.

There is no scheme to provide retirement benefits to directors other than statutory superannuation.

The Remuneration Committee Charter is set out in the Company's Corporate Governance Charter which is available from the corporate governance section of the Group's website.

Remuneration Policy

The Group's remuneration policy is also further detailed in the Remuneration Report in the Directors Report.

Non-Executive Director Remuneration

Non-executive directors are remunerated at market rates for time, commitment and responsibilities. Non-executive directors are remunerated by fees as determined by the Board with the aggregate directors' fee pool limit of $400,000. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Independent consultancy sources provide advice, as required; ensuring remuneration is in accordance with market practice. Fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholders' interests, the Directors are encouraged to hold shares in the Company and are, subject to approval by shareholders, periodically offered options and/or performance rights.

The Company has adopted a Trading Policy that includes a prohibition on hedging, aimed at ensuring participants do not enter into arrangements which would have the effect of limiting their exposure to risk relating to an element of their remuneration.

Other Information

Further information relating to the Group's corporate governance practices and policies has been made publicly available on the Group's web site.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Interest income		16,859	38,702
Other income		-	50,000
Corporate and administrative expenses	2	(1,291,916)	(2,308,429)
Foreign Currency Gain / (Loss)		(1,485)	(5,580)
Loss before income tax expense		(1,276,542)	(2,225,307)
Income tax expense	3	-	-
Loss for the period attributable to members of the parent entity		(1,276,542)	(2,225,307)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange gain / (losses) on translation of foreign operations		(298,818)	744,148
Other comprehensive income for the period, net of tax		(298,818)	744,148
Total comprehensive loss attributable to members of the parent entity		**(1,575,360)**	**(1,481,159)**
Basic and diluted loss per share	12	(0.006)	(0.012)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
CURRENT ASSETS			
Cash and cash equivalents	4	503,214	3,449,654
Trade and other receivables	5	222,154	287,333
Other current assets		41,375	9,362
Total Current Assets		**766,743**	**3,746,349**
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	20,959,205	19,007,033
Property, plant and equipment		46,081	57,754
Right of use assets		59,628	6,686
Other non-current assets		110,719	144,950
Total Non-Current Assets		**21,175,633**	**19,216,423**
TOTAL ASSETS		**21,942,376**	**22,962,772**
CURRENT LIABILITIES			
Trade and other payables	7	915,231	1,041,831
Lease liability		53,213	7,063
Total Current Liabilities		**968,444**	**1,048,894**
NON-CURRENT LIABILITIES			
Lease liability		9,316	-
Borrowings	8	1,000,000	-
Total Non-Current Liabilities		**1,009,316**	**-**
TOTAL LIABILITIES		**1,977,760**	**1,048,894**
NET ASSETS		**19,964,616**	**21,913,878**
EQUITY			
Contributed equity	9	39,262,318	39,262,318
Reserves	10	677,955	1,350,675
Accumulated losses		(19,975,657)	(18,699,115)
TOTAL EQUITY		**19,964,616**	**21,913,878**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2024

	Note	Contributed Equity	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total
		$	$	$	$	$
Balance at 1 July 2022		**36,165,450**	**(16,473,808)**	**831,735**	**(503,531)**	**20,019,846**
Loss for the period		-	(2,225,307)	-	-	(2,225,307)
Other comprehensive loss		-	-	-	744,148	744,148
Total comprehensive income		**-**	**(2,225,307)**	**-**	**744,148**	**(1,481,159)**
Issue of shares	9	2,990,000	-	-	-	2,990,000
Exercise of options	9	225,002	-	-	-	225,002
Transaction costs	9	(118,134)	-	-	-	(118,134)
Issue of options and performance rights	16	-	-	278,323	-	278,323
Balance at 30 June 2023		**39,262,318**	**(18,699,115)**	**1,110,058**	**240,617**	**21,913,878**
Balance at 1 July 2023		**39,262,318**	**(18,699,115)**	**1,110,058**	**240,617**	**21,913,878**
Loss for the period		-	(1,276,542)	-	-	(1,276,542)
Other comprehensive loss		-	-	-	(298,818)	(298,818)
Total comprehensive income		**-**	**(1,276,542)**	**-**	**(298,818)**	**(1,575,360)**
Issue of options and performance rights	16	-	-	(373,902)	-	(373,902)
Balance at 30 June 2024		**39,262,318**	**(19,975,657)**	**736,156**	**(58,201)**	**19,964,616**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	30 June 2024	30 June 2023
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		16,859	38,702
Payments to suppliers and employees		(1,852,319)	(1,948,004)
Interest Paid		(7,375)	(6,310)
VAT refunds		381,646	801,490
Other receipts		-	50,000
Net cash used in operating activities	11	**(1,461,189)**	**(1,064,122)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(2,372,774)	(4,745,219)
Payments for property, plant and equipment		-	(57,015)
Payments for deposits		(64,238)	-
Net cash used in investing activities		**(2,437,012)**	**(4,802,234)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	9	-	3,215,002
Costs associated with share issues	9	-	(118,134)
Proceeds from Borrowings	11	1,000,000	-
Lease payments	11	(46,754)	(51,147)
Net cash provided by financing activities		**953,246**	**3,045,721**
Net increase/(decrease) in cash held		(2,944,955)	(2,820,635)
Net foreign exchange difference		(1,485)	116
Cash at Beginning of Year		3,449,654	6,270,173
Cash at End of Year	4	**503,214**	**3,449,654**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board. Elementos Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. The financial statements are for the consolidated entity consisting of Elementos Limited and its Controlled Entities. Elementos Limited is a public company, incorporated and domiciled in Australia. The financial statements have been prepared on an accruals basis and are based on historical cost. The financial report was authorised for issue on 20 September 2024 by the directors of the Company.

Financial information required for Elementos Limited as an individual entity is included in Note 22.

Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

The Group has not generated any revenues from operations. As at 30 June 2024 the Group had cash reserves of $503,214, net current liabilities of $201,701 and net assets of $19,964,616. The Group incurred a net loss of $1,575,360 for the year ended 30 June 2024 and had an outflow of $1,461,189 of cash from operating activities.

Subsequent to balance date the Group has raised $1,408,500 as part of a private placement and has received commitments for the placement of a further 12,024,429 shares at an issue price of $0.095, subject to shareholder approval. Subsequent to balance date the Group has also initiated and Entitlement Offer to existing shareholders on a 1 for 6 basis at an issue price of $0.095. The Entitlement Offer will close on 4 October 2024.

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on the ability of the Group to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Group has funded its activities through issuance of equity securities, and it is expected that the Group will be able to fund its future activities through further issuances of equity securities; and
- The directors believe there is sufficient cash available for the Group to continue operating based on the Company's cash flow forecast.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Elementos Limited ("Company" or "parent entity") as at 30 June 2024, and the results of all subsidiaries for the year then ended. Elementos Limited and its subsidiaries together are referred to in these financial statements as "the Group" or "the consolidated entity".

The names of the subsidiaries are contained in Note 20. All subsidiaries are accounted for by the parent entity at cost.

Subsidiaries are all entities over which the Group has control. The Group has control over an entity when the Group is exposed to, or has a right to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Director.

Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income). Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/ (assets) are therefore measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense/ (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

The Company and its Australian 100% owned controlled entities have formed a tax consolidated group.

Members of the Group entered into a tax sharing arrangement. The agreement provides for the allocation of income tax liabilities between the entities in proportion to their contribution to the Group's taxable income. The head entity of the tax consolidated Group is Elementos Ltd.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest.These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

A provision is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses.The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Restoration Costs

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the exploration and mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

The Group currently has no obligation for any restoration costs in relation to discontinued operations, nor is it currently liable for any future restoration costs in relation to current areas of interest. Consequently, no provision for restoration has been deemed necessary.

Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss. No impairment existed at reporting date.

Other Receivables

Other receivables are recognised at amortised cost less any allowance expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and not discounted.The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowing costs on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of less than 3 months.

Issued Capital

Ordinary shares are classified as equity.Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

Share Based Payments and Performance Rights

The Company makes equity-settled share-based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black Scholes option pricing model. The fair value of performance rights with no market conditions is determined by reference to the share price at grant. Where applicable, the number of shares options and performance rights expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Employee Benefits

Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the reporting period are recognised in liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST (or overseas VAT), except where the amount of GST incurred is not recoverable. In these circumstances the GST (or overseas VAT) is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST. Cash flows are presented in the consolidated statement of cash flows on a gross basis except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Foreign Currency Transactions and Balances

Functional and presentation currency

The functional and presentation currency of Elementos Ltd and its Australian subsidiaries is Australian dollars ($A).

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were measured. Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the Company's presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period;
- accumulated losses are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to exploration and evaluation assets that have been capitalised are recognised by deducting the grant received from the carrying amount of the exploration and evaluation asset recognised on the consolidated statement of financial position.

Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period adjusted for any bonus elements in ordinary shares issued during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New and Amended Standards and Interpretations Adopted During the Year

There were no new or revised accounting standards adopted that had any impact on the Group's accounting policies and required retrospective adjustments.

New Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods. The consolidated entity has decided against early adoption of these standards. The consolidated entity's has assessed the impact of these new standards that are not yet effective and determined that they are not expected to have a material impact to the Group's financial statements in the current or future reporting periods and on foreseeable future transactions.

Fair Values

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the Group.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their best economic interest. The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use. In measuring fair value, the Group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Judgements:

Exploration and Evaluation Assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date. Exploration and evaluation assets at 30 June 2024 were $20,959,205 (2023: $19,007,033). Based on a review performed as at 30 June 2024, the Directors determined that it is still appropriate to continue capitalising costs in relation to the Group's areas of interest.

NOTE 2: EXPENSES

	30 June 2024 $	30 June 2023 $
Included in expenses are the following items:		
Depreciation	61,096	51,319
ASX, ASIC, share registry expenses	72,658	99,734
Business development and investor relations costs	100,533	141,951
Legal fees	36,122	35,522
Insurances	40,355	47,797
Audit, tax and external accounting fees	88,346	103,292
Interest expense	17,896	3,690
Employee benefits expense comprises:		
Salaries and wages	842,880	854,865
Consulting fees	233,460	349,734
Superannuation	78,826	84,389
Share based payment expense	(373,902)	278,323
Annual leave expensed	17,911	35,936

NOTE 3: INCOME TAX EXPENSE

	30 June 2024 $	30 June 2023 $
The prima facie tax on the operating loss is reconciled to income tax expense as follows:		
Prima facie tax/ (benefit) on loss from ordinary activities before income tax at 30% (2023: 25%)	(382,963)	(556,327)
Adjust for tax effect of:		
Non-deductible / (non-assessable) amounts	(90,809)	97,050
Tax loss not recognised (current year and true up)	471,974	458,786
Under/Over	1,798	491
Income tax expense/(benefit)	-	-

Deferred tax assets not recognised, the net benefit of which will only be realised if the conditions for deductibility as set out in Note 1 occur:

Temporary differences	-	-
Tax losses	6,827,625	5,347,629

The Group has carried forward tax losses of $29,051,411 in Australia, which must satisfy the Continuity of Ownership Test, or failing that, the Same Business Test, in order to be utilised in the future. Elementos Ltd failed the Continuity of Ownership Test on 4 January 2019. As a result, tax losses incurred prior to this date will need to satisfy the Same Business Test or Similar Business Test, in order for them to be available in future years.

NOTE 4: CASH AND CASH EQUIVALENTS

	30 June 2024 $	30 June 2023 $
Cash at bank and on hand	457,380	3,404,931
Short term deposits	45,834	44,723
	503,214	3,449,654

NOTE 5:TRADE AND OTHER RECEIVABLES

	30 June 2024 $	30 June 2023 $
GST & VAT receivable	222,154	287,333
	222,154	287,333

As at year end, there were no material receivable balances that were past due and not impaired. All receivables as at 30 June 2024 were due within 60 days (2023: 60 days).The carrying value of trade receivables is considered a reasonable approximation of fair value.

NOTE 6: EXPLORATION AND EVALUATION ASSETS

	30 June 2024 $	30 June 2023 $
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	20,959,205	19,007,033
Movement in exploration and evaluation assets:		
Opening balance - at cost	19,007,033	13,901,380
Capitalised exploration expenditure	2,235,250	4,315,361
Foreign exchange differences	(283,078)	790,292
Carrying amount at the end of the year	**20,959,205**	**19,007,033**

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively, through the sale of the areas of interest.

NOTE 7: TRADE AND OTHER PAYABLES

	30 June 2024 $	30 June 2023 $
Current:		
Trade payables and accrued expenses	788,851	933,361
Short term employee benefits	126,380	108,470
Total payables (unsecured)	**915,231**	**1,041,831**

The average credit period on purchases of goods and services is 30 days. No interest is paid on trade payables.

NOTE 8: BORROWINGS

	30 June 2024 $	30 June 2023 $
Non-Current:		
Loan[(a)]	1,000,000	-
Total unsecured non-current liability	**1,000,000**	**-**

(a) On 22 January 2024, the Company executed a loan facility with the Company's Non-Executive Chairman Mr Andy Greig, a related party, with the following terms:

- Loan amount: $2,000,000
- Loan term: 2 years
- Interest rate: 6% on drawn funds
- Unsecured
- No conversion rights
- No requirement to repay principal or pay interest during the loan term
- Repayable by the Company at any time (during the loan term)

As at 30 June 2024, the balance outstanding was $1,000,000.

NOTE 9: CONTRIBUTED EQUITY

Fully paid ordinary shares

		2024		2023	
		No. of Shares	$	No. of Shares	$
Balance as at 1 July		194,740,085	39,262,318	177,128,963	36,165,450
Share issues:					
Issue of shares	(a)	-	-	1,000,011	225,002
Issue of shares	(b)	-	-	16,611,111	2,990,000
Balance as at 30 June		**194,740,085**	**39,262,318**	**194,740,085**	**39,380,452**
Total transaction costs associated with share issues			-		(118,134)
Net issued capital			39,262,318		39,262,318

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table, relating to the year ended 30 June 2023, are:

(a) From 1 July 2022 to 31 August 2022 the following share options were exercised into ordinary shares of the Company:
- 1,000,011 options with an exercise price of $0.225 per option raising $225,002 (and 3,912,254 lapsed).

(b) On 5 April 2023, the Company announced that it had received commitments to complete a private placement of 16,611,111 shares to be issued at $0.18 per share.The transaction completed in two tranches as follows:

- On 13 April 2023 11,444,444 shares were issued at $0.18 per share raising $2,060,000.
- On 5 June 2023, following shareholder approval, 5,166,667 shares were issued at $0.18 per share raising $930,000.

Other Options

	Note	Weighted average exercise price (cents)	30 June 2024 No. of Options	Weighted average exercise price (cents)	30 June 2023 No. of Options
Unlisted Share Options		-	-	-	-
Balance at the beginning of the reporting period		-	-	22.5	4,912,265
Options issued during the period		-	-		
Options exercised during the period:		-	-	22.5	(1,000,011)
Expired		-	-	22.5	(3,912,254)
Exercisable at end of year		-	-	-	-

The weighted average remaining contractual life of the options was nil (2023: nil).

Director & Employee Options

	Note	Weighted average exercise price $	30 June 2024 No. of Options	Weighted average exercise price $	30 June 2023 No. of Options
Unlisted Share Options		0.40	11,040,000	1.10	1,800,000
Balance at the beginning of the reporting period		1.10	1,800,000	1.10	1,800,000
Options issued during the period	16	0.30	9,600,000	-	-
Options exercised during the period		-	-	-	-
Expired		1.10	(360,000)	-	-
Balance at end of year		0.40	11,040,000	1.10	1,800,000
Exercisable at end of year		0.40	11,040,000	1.10	1,800,000

The weighted average remaining contractual life of the options was 1.9 years (2023: 1.9 years).

Performance Rights

During the 2022 annual financial period the Company issued 3,300,000 performance rights (on a post consolidation basis) to Executives of the Company. The performance rights have both company milestone and employment retention vesting conditions. During the period 2,100,000 performance rights expired leaving a balance of 1,200,000 unvested performance rights on issue. A credit to the share-based payment expense of $713,212 was recorded during the period as performance rights either expired or the probability of certain tranches of performance rights vesting reduced below the 50% threshold (2023: $360,557) see Note 16 for further details.

Capital Management

Exploration companies such as Elementos Limited are funded almost exclusively by share capital.

Management controls the capital of the Group to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund its exploration activities principally by way of equity, and where required, debt and/or project finance. No dividend will be paid while the Group is in the exploration stage. There are no externally imposed capital requirements.

There have been no changes to the capital management policies during the year.

NOTE 10: RESERVES

Foreign Currency Translation Reserve

The foreign currency translation reserve recorded exchange differences arising on translation of foreign controlled subsidiaries.

Share-Based Payments Reserve

The share-based payment reserve is used to recognise the fair value of options and rights issued to employees and consultants. This reserve can be reclassified to accumulated losses if options or rights lapse.

NOTE 11: CASH FLOW INFORMATION

	30 June 2024 $	30 June 2023 $
Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(1,276,542)	(2,225,307)
Non-cash flows in loss from ordinary activities:		
Depreciation	61,096	51,319
Equity settled compensation	(373,902)	278,323
Unrealised Foreign exchange	1,485	5,580
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	(32,013)	819,813
(Decrease)/Increase in payables	158,687	6,150
Cash flows from operations	**(1,461,189)**	**(1,064,122)**

Options and performance rights issued to employees and consultants for no cash consideration are disclosed in note 16.

Reconciliation of cash and non-cash movements in borrowings from financing activities

	2023	Cash flows	Principal converted to equity	Loan balance offset / discounted	Non-cash adjustments	2024
Lease liability	7,063	(46,754)	-	-	102,220	62,529
Borrowings	-	1,000,000	-	-	-	1,000,000
	7,063	**953,246**	**-**	**-**	**102,220**	**1,062,529**

	2022	Cash flows	Principal converted to equity	Loan balance offset / discounted	Non-cash adjustments	2023
Lease liability	58,210	(51,147)	-	-	-	7,063
	58,210	**(51,147)**	**-**	**-**	**-**	**7,063**

NOTE 12: LOSS PER SHARE

	30 June 2024 $	30 June 2023 $
Net loss used in the calculation of basic and diluted EPS	(1,276,542)	(2,225,307)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	194,740,085	180,796,145

Options and performance rights are considered potential ordinary shares. Options and performance rights issued are not presently dilutive and were not included in the determination of diluted loss per share for the period.

NOTE 13: COMMITMENTS

(a) Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas.These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

The following commitments exist at reporting date but have not been brought to account. If the relevant option to acquire a mineral tenement is relinquished, the expenditure commitment also ceases.The Group has the option to negotiate new terms or relinquish the tenements and also to meet expenditure requirements by joint venture or farm-in arrangements.

	30 June 2024 $	30 June 2023 $
Not later than 1 year	598,100	602,000
Total commitment	**598,100**	**602,000**

NOTE 14: CONTINGENT LIABILITIES

The Company's wholly owned subsidiary, Minas de Estano De Espana (MESPA) is currently involved in legal proceedings in Spain. While the referenced case is not considered material, and does not affect the Company's title to the Oropesa Project, the Company has appointed legal counsel who are defending the case in the Spanish courts. MESPA is defending the claim regarding the alleged 2018 contemporaneous appointment and dismissal of Mr Jose Cereijo Soto as MESPA's Con.Delegado (CEO) and an alleged €300,000 payment he claims he was entitled to.The trial is set to be heard in relation to the claim around February 2025.

There were no other contingent liabilities at the end of the reporting period.

NOTE 15: RELATED PARTYTRANSACTIONS

Parent Entity

Elementos Limited is the legal parent and ultimate parent entity of the Group, owning 100% of all subsidiaries at 30 June 2024.

Subsidiaries

Interest in subsidiaries are disclosed in Note 20.

Key Management Personnel

	30 June 2024 $	30 June 2023 $
Short-term employee benefits	700,282	688,239
Post-employment benefits	46,074	50,162
Share-based payments	(400,084)	294,770
	346,272	**1,033,171**

On 22 January 2024, the Company executed a loan facility with the Company's Non-Executive Chairman Mr Andy Greig, a related party, for up to $2,000,000.The Company had drawn $1,000,000 under the loan facility at the reporting period, refer to Note 8 for further details.

NOTE 16: SHARE-BASED PAYMENTS

Options

During the reporting period the Company issued 9,600,000 options to directors and employees. The amount recognised for the financial period under the share-based payment reserve amounted to $339,310. All options issued during the period have vested.

The fair value of options at grant date is determined using generally accepted valuation techniques that take into account exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option and an appropriate probability weighting to factor the likelihood of the satisfaction of non-vesting conditions. The expected volatility is based on historic volatility, adjusted for any expected changes to future volatility due to publicly available information.

Inputs used to value the share options are as follows:

Number of options	700,000	700,000	700,000	2,500,000	2,500,000	2,500,000
Grant date	11-Sep-2023	11-Sep-2023	11-Sep-2023	20-Nov-2023	20-Nov-2023	20-Nov-2023
Share price at grant date	$0.13	$0.13	$0.13	$0.115	$0.115	$0.115
Exercise price	$0.25	$0.30	$0.35	$0.25	$0.30	$0.35
Expected volatility	82.55%	82.55%	82.55%	82.55%	82.55%	82.55%
Risk-free interest rate	3.71%	3.71%	3.71%	3.71%	3.71%	3.71%
Expected life	2.8 years	2.8 years	2.8 years	2.6 years	2.6 years	2.6 years
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Value per option	$0.04887	$0.04329	$0.03875	$0.03753	$0.03270	$0.02884

Outstanding Options

The outstanding balance of options is represented below:

Grant Date/s	Expiry Date	Exercise Price	Share options 30 June 2024	Share options 30 June 2023
31 May 2022	31 May 2025	$1.10	1,440,000	1,800,000
11 September 2023	30 June 2026	$0.25	3,200,000	-
11 September 2023	30 June 2026	$0.30	3,200,000	-
11 September 2023	30 June 2026	$0.35	3,200,000	-
The weighted average remaining contractual life of the options outstanding at year end:			1.9 years	1.9 years

Performance Rights

During the year ended 30 June 2022 3,300,000 (post consolidation) rights were issued to the Company's Executives. During the period 2,100,000 performance rights expired leaving a balance of 1,200,000 unvested performance rights on issue.The amount recognised for the current period under the share-based payment reserve in relation to share based payments amounts to a credit of $713,212 (2023: $360,557) as performance rights either expired or the probability of certain tranches of performance rights vesting reduced below the 50% threshold.

The fair value of rights at grant date is determined using the share price at the grant date and the estimated probability of achieving each vesting condition.These values are then recognised over the proposed vesting period.

Inputs used to value the performance rights are as follows:

Tranche	Number of rights	Grant/ valuation date	Vesting date and exercisable date	Expiry date	Exercise price	Spot price at grant
1 & 2	1,200,000	8-Jul-2021	Completion of Oropesa DFS and retention to 1-08-22	24 July 2024[(a)]	Nil	$0.43
3	300,000	8-Jul-2021	Granting of Oropesa Exploitation License and retention to 1-08-22	31 July 2024[(a)]	Nil	$0.43
4	600,000	8-Jul-2021	Oropesa project funding package and retention to 1-07-23	31-Jan-2025	Nil	$0.43
5	600,000	8-Jul-2021	Acquisition or merger and retention to 1-07-23	31 Jan 2024[(b)]	Nil	$0.43
6	300,000	8-Jul-2021	Completion of Cleveland PFS and retention to 1-07-23	31-Jan-2025	Nil	$0.43
7	300,000	8-Jul-2021	First production of mineral concentrate and retention to 1-07-25	31-Jan-2026	Nil	$0.43

(a) Performance rights deemed to be effectively expired on 30 June 2024 as the performance conditions had not been achieved by the test date.

(b) Performance rights deemed to be effectively expired on 31 December 2023 as the performance conditions had not been achieved by the test date.

Outstanding Rights

The outstanding balance of rights is represented below:

Grant Date/s	Expiry Date	Exercise Price	Rights 30 June 2024	Rights 30 June 2023
8 July 2021	24 July 2024[(a)]	Nil	-	1,200,000
8 July 2021	30 July 2024[(a)]	Nil	-	300,000
8 July 2021	31 January 2024[(b)]	Nil	-	600,000
8 July 2021	31 January 2025	Nil	900,000	900,000
8 July 2021	31 January 2026	Nil	300,000	300,000

(a) Performance rights deemed to be effectively expired on 30 June 2024 as the performance conditions had not been achieved by the test date.

(b) Performance rights deemed to be effectively expired on 31 December 2023 as the performance conditions had not been achieved by the test date.

None of the rights on issue at 30 June 2024 are vested and exercisable.The weighted average remaining contractual life of the rights outstanding at year end is 0.84 years (2023: 1.18 years).

NOTE 17: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	30 June 2024 $	30 June 2023 $
BDO Audit Pty Ltd and its related entities:		
Auditing or reviewing the financial reports	64,000	59,158
	64,000	**59,158**

NOTE 18: FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Elementos Group's financial instruments comprises cash balances, receivables and payables, loans to and from subsidiaries. The main purpose of these financial instruments is to provide finance for Group operations.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Group is exposed to through its financial instruments are interest rate risk, credit risk and liquidity risk.These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's cash flows from interest will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through careful placement of surplus funds in interest bearing bank accounts.

The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant, is immaterial (2023: immaterial).

Liquidity Risk

Liquidity risk is the risk that the Group will not be able meet its financial obligations as they fall due.This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's activities are funded from equity and where required and available debt and/or project finance.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2024, there was no concentration of credit risk, other than bank balances and on geographical basis with most financial assets in Australia (2023: nil).

(b) Financial Instrument Composition and Contractual Maturity Analysis

	30 June 2024 $	30 June 2023 $
Financial assets:		
Within 6 months:		
cash & cash equivalents	503,214	3,449,654
receivables (i)	222,154	287,333
	725,368	**3,736,987**
Financial liabilities:		
Within 6 months:		
payables (i)	(915,231)	(1,041,831)
Within 12 months:		
Lease liabilities	(55,601)	(7,117)
Greater than 12 months:		
Lease liabilities	(9,346)	-
Borrowings(ii)	(1,104,384)	-
	(2,084,562)	**(1,048,948)**

(i) Non-interest bearing. The contractual cash flows do not differ to the carrying amount.
(ii) Interest bearing with a weighted average interest rate of 6% per annum.

(c) Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values due to their short term nature.

NOTE 19: SEGMENT REPORTING

Operating segments have been determined on the basis of reports reviewed by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia and Spain. Operating segments are determined on the basis of financial information reported to the board of directors.

Accordingly, management currently identifies the Group as having two reportable segments, being Australia and Spain.

Basis of accounting for purposes of reporting by operating segments.

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Segment Assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment Liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables, lease liabilities and borrowings.

2024

	Australia $	Spain $	Intercompany eliminations $	Total $
Current assets	13,638,127	273,394	(13,144,778)	766,743
Non-current assets	6,821,968	14,353,665	-	21,175,633
Total assets	20,460,095	14,627,059	(13,144,778)	21,942,376
Current liabilities	717,957	13,395,265	(13,144,778)	968,444
Non-current liabilities	1,009,316	-	-	1,009,316
Total liabilities	1,727,273	13,395,265	(13,144,778)	1,977,760
Contributed equity	36,262,318	3,000,000	-	39,262,318
Reserves	736,155	(58,200)	-	677,955
Accumulated losses	(18,265,651)	(1,710,006)	-	(19,975,657)
Total equity	18,732,822	1,231,794	-	19,964,616
Loss for the period	(1,121,309)	(155,233)	-	(1,276,542)
Other comprehensive income for the period	-	(298,818)	-	(298,818)
Total comprehensive income for the period	(1,121,309)	(454,051)	-	(1,575,360)

2023

	Australia $	Spain $	Intercompany eliminations $	Total $
Current assets	14,301,676	399,715	(10,955,042)	3,746,349
Non-current assets	6,348,392	12,868,031	-	19,216,423
Total assets	20,650,068	13,267,746	(10,955,042)	22,962,772
Current liabilities	422,034	11,581,902	(10,955,042)	1,048,894
Non-current liabilities	-	-	-	-
Total liabilities	422,034	11,581,902	(10,955,042)	1,048,894
Contributed equity	36,262,318	3,000,000	-	39,262,318
Reserves	1,110,058	240,617	-	1,350,675
Accumulated losses	(17,144,342)	(1,554,773)	-	(18,699,115)
Total equity	20,228,034	1,685,844	-	21,913,878
Loss for the period	(1,958,134)	(267,173)	-	(2,225,307)
Other comprehensive income for the period	-	744,148	-	744,148
Total comprehensive income for the period	(1,958,134)	476,975	-	(1,481,159)

NOTE 20: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1:

	Country of incorporation	Ownership interest	
		2024	2023
Rockwell Minerals Pty Ltd	Australia	100%	100%
Rockwell Minerals (Tasmania) Pty Ltd	Australia	100%	100%
Elementos Minerales S.A.	Argentina	100%	100%
Elementos Chile Limitada	Chile	100%	100%
Elementos Spain Pty Ltd	Australia	100%	100%
Minas de Estano de Espana, S.L.U	Spain	100%	100%
Southern Spain Tin Mining Group Holdings, S.L	Spain	100%	-
Southern Spain Exploration Company, S.L	Spain	100%	-

NOTE 21: EVENTS AFTER REPORTING PERIOD

Subsequent to the reporting period the following occurred:

- On 1 August 2024, the Company announced that it had received commitments to complete a private placement of 26,850,746 shares to be issued at $0.095 per share with one option for every two shares, exercisable at $0.18 by 31 January 2026.The transaction will complete in two tranches as follows:
  - On 12 August 2024 14,826,317 shares were issued at $0.095 per share raising $1,408,500 and 7,413,161 options.

  - Following the Annual General Meeting planned for November 2024, 12,024,429 shares with an issue price of $0.095 and 6,012,216 options will be issued. Of this amount, 11,592,850 shares and 5,796,426 options will be subject to shareholder approval.
- On 1 August 2024, the Company announced that it would conduct an Entitlement Offer to shareholders on a 1 for 6 basis with an issue price of $0.095 per share with one option for every two shares, exercisable at $0.18 by 31 January 2026.
- On 27 August 2024, the Company announced the award of four additional tenements in the Cordoba Province of Spain, by the Junta de Andalucia.Three of the new tenements are located to the west and north-east of the Company's existing Oropesa Tin Project.The remaining independent tenement is located ~7km to the South of the OropesaTin Project.

Other than the events noted above, there are no other matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 22: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Elementos Limited at 30 June 2024.This information has been prepared using consistent accounting policies as presented in Note 1 except for the Investments in subsidiaries which are accounted for at cost, less any impairment, in the parent entity.

	30 June 2024 $	30 June 2023 $
Current assets	493,024	3,346,308
Non-current assets	21,208,291	18,999,029
Total assets	21,701,315	22,345,337
Current liabilities	727,383	431,459
Non-current liabilities	1,009,316	-
Total liabilities	1,736,699	431,459
Contributed equity	55,157,849	55,157,849
Reserves	736,156	1,110,058
Accumulated losses	(35,929,389)	(34,354,029)
Total equity	19,964,616	21,913,878
Loss for the period	(1,575,360)	(1,481,159)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(1,575,360)	(1,481,159)

The Company has no contingent liabilities, nor has it entered into any guarantees in relation to the debts of its subsidiaries (2023: nil).

The Company has not entered into any contractual commitments for the acquisition of property, plant and equipment (2023: nil).

NOTE 23: DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

Consolidated Entity Disclosure Statement

As at 30 June 2024

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australia resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and PCG 2018/9.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

	Type of Entity	% of share capital held	Country of Incorporation	Australian Resident or foreign resident (for tax purposes)	Foreign tax jurisdiction for foreign residents
Elementos Limited	Body Corporate	N/A	Australia	Australia	N/A
Rockwell Minerals Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
Rockwell Minerals (Tasmania) Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
Elementos Minerales S.A.	Body Corporate	100%	Argentina	Foreign	Argentina
Elementos Chile Limitada	Body Corporate	100%	Chile	Foreign	Chile
Elementos Spain Pty Ltd	Body Corporate	100%	Australia	Australia	N/A
Minas de Estano de Espana, S.L.U	Body Corporate	100%	Spain	Foreign	Spain
Southern Spain Tin Mining Group Holdings, S.L	Body Corporate	100%	Spain	Foreign	Spain
Southern Spain Exploration Company, S.L	Body Corporate	100%	Spain	Foreign	Spain

Directors' Declaration

The directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, including:

    a. complying with Australian Accounting Standards and Interpretations which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

    b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.

2. The managing director and chief financial officer have each declared under section 295A that:

    a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

    b. the financial statements and notes for the financial year comply with the Australian Accounting Standards and Interpretations; and

    c. the financial statements and notes for the financial year give a true and fair view.

3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the board of directors.

Joe David
Managing Director

20 September 2024
Brisbane, Queensland

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INDEPENDENT AUDITOR'S REPORT

To the members of Elementos Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Elementos Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	*How the matter was addressed in our audit*
The Group recognises exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation assets as set out in Note 1 and Note 6 in the financial report. The recoverability of exploration and evaluation assets is a key audit matter due to: • the significance of the total balance; and • the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.	Our procedures included, but were not limited to, the following: • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation and considering whether the Group maintains the tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest, assessing the Group's cash flow budget for the level of budgeted spend on exploration projects, and held discussions with Directors of the Group as to their intentions and strategy. • Enquiring of management, reviewing ASX announcements, and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 44 to 50 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Elementos Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A J Whyte
Director

Brisbane, 20 September 2024

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