

ELEMENTOS

TOMORROW'S TIN

Quarterly Report

For the quarter ending 30 September 2024

elementos.com



Elementos is an ASX-listed tin company with two development assets in highly regulated and mature mining jurisdictions in Andalucía, Spain and Tasmania, Australia.

The company is poised to take advantage of the strong growth in global electronics, increased demand for critical metals, and a significant forecast supply shortfall of tin, predominantly utilised in the form of electronic solder.

The company is focussed on developing both the Oropesa Tin Project in Andalucía, Spain and the Cleveland Tin Project in Tasmania, Australia. Oropesa is currently being advanced through a Definitive Feasibility Study to complete the formal techno-economic assessment to the highest levels to support approvals, debt financing and offtake with the aim of constructing the project to deliver the first and only major tin mine for the European market.

In addition, the company has signed a term-sheet for an option agreement to acquire 50% of the Robledallano Tin Smelter, located 220km from Oropesa, to strategically place Elementos as the only mine-to-metal tin supplier in the European Union.

Quarterly Highlights

Corporate

- Successful completion of Placement and Entitlement Offer
 - 30th September Cash at bank of \$488,000
 - 18th October, Entitlement Offer closes and raises additional \$822,188
 - 27th November, forecast receipt additional \$1,560,000 (subject to shareholder approval)
- Chairman Andy Greig has also agreed to renew the \$2.0m loan facility to the original full amount which will be available to the company
- Strategic partnership discussions progressing on Oropesa & Cleveland Projects

Oropesa Tin Project

- Revised Primary Licensing documents nearing submission
- Significant Progress on major Definitive Feasibility Study (DFS) packages completed
- Renewable power supply negotiations progressing strongly
- New strategic and prospective tenements secured adjacent to Oropesa

Cleveland Tin Project

- Successful 1,100m drill hole completed, intersecting significant mineralisation:
 - ~460m Tungsten (wolframite), co-mineralised with Critical Minerals (Fluorspar, Molybdenum, Bismuth, Rubidium)
 - Near-surface (111m) copper, gold, silver, lead target (VMS style)

Oropesa Tin Project

Andalucía, Spain

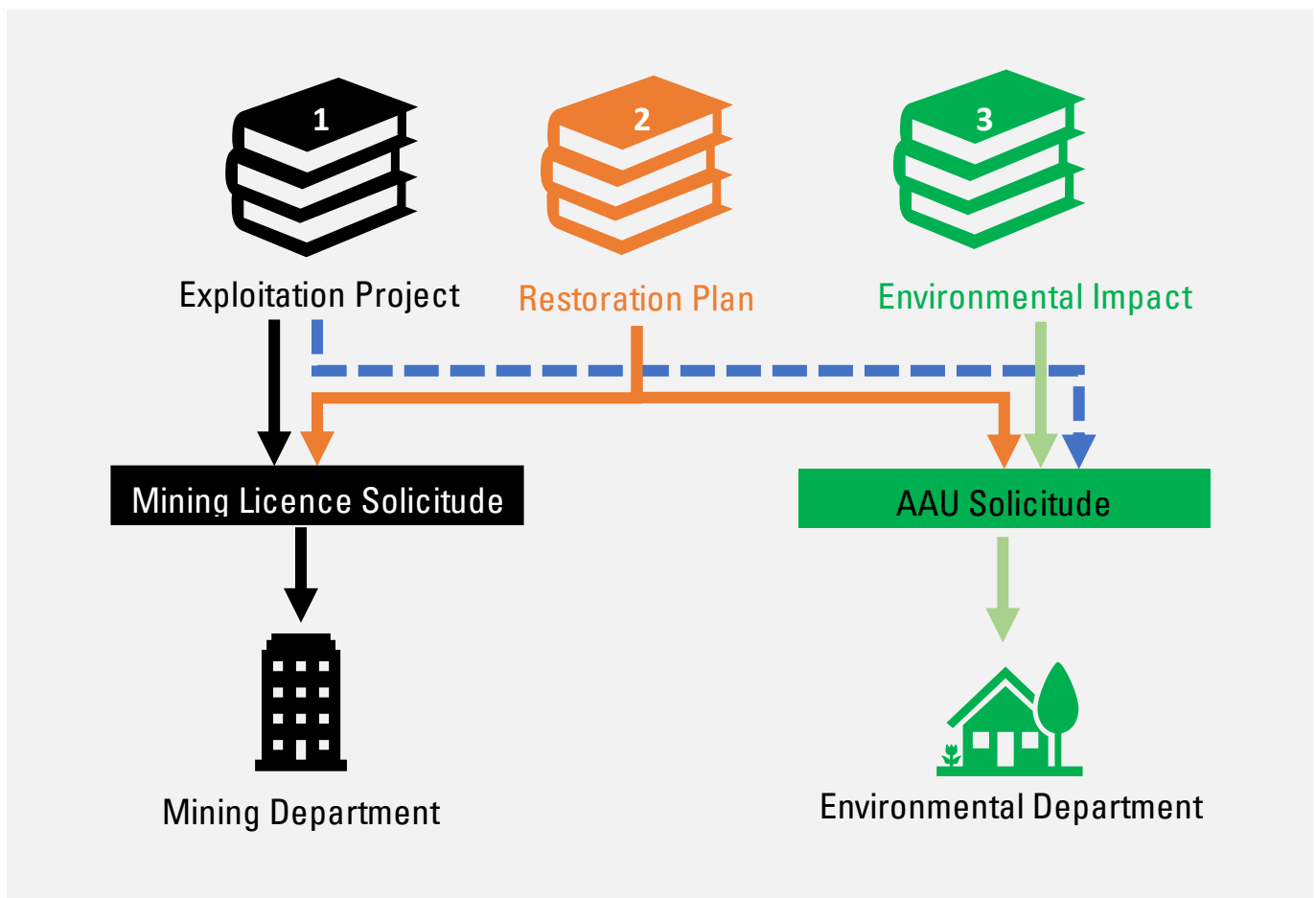
The Oropesa Tin Project is strategically located within the European Union, 150km north of Seville within Spain's Andalucía province. Oropesa has one of the world's largest undeveloped, open-cut tin deposits, with easy access to Spain and Europe's world class infrastructure. The project is at an advanced stage of development, significantly progressed through its Definitive Feasibility Study (DFS).

Primary Approvals Submissions

Elementos is well advanced in developing its revised Primary License submissions for the Oropesa Tin Project in the Cordoba Province, within Andalucía. These three submissions are the key submissions required to attain the two Primary Licences for the project, including; Mining Licence (Exploitation Licence) and Environmental Authorisation (Autorización Ambiental Unificada - AAU) for its flagship Oropesa Tin Project in Spain.

The documents to be lodged include:

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



The project has significant support within the Junta de Andalucía (Government) and remains a key mining project within the Government's Project Accelerator Unit (Unidad Aceleradora de Proyectos).

In addition to the Primary Approvals submissions being developed, the company recently submitted an extension to its Investigation permit for the main Oropesa tenement and is in close contact with the Mining Department on the processing of this extension, which is required before the submission of the Primary Approvals documents.

Definitive Feasibility Study

Elementos continues to make major progress in the development of the Definitive Feasibility Study (DFS), ensuring that all the agreed modifications are re-engineering and the packages re-priced to meet the agreements with the Government and the maturity required to underwrite the financing of the project. The current forecast timeframe for release of the DFS has been revised to Q1-2025. The major package development works are summarised below:

Mine Planning

The mine planning package has significantly matured during the period – ensuring the project has full alignment in its commitments to the Administration to further minimise disturbance to external areas to pit. The major changes required were the movement of the master-ramp (main ore and waste exit point) exiting the pit to the southern edge (from the north). This shift to the southern edge of the pit was enacted to allow for shorter and more efficient movement of waste to the newly located external waste dumps, and efficient delivery of the ore to the ROM pad and Mineral Processing Plant.

The project is now stacking significantly more waste in areas with lower density of trees and within and on-top of the open pit footprint, further minimising disturbance to the natural environment.

Additionally, as part of the set of agreements with the Administration, the project will now not fully backfill the pit. Instead, the project will back fill the pit to fully support the rehabilitation of the benches and ramps as well as ensuring safe egress of any animals that may enter the pit area. The project will also promote the development of a small pit lake to effectively manage the water inflows and outflows following the project life.

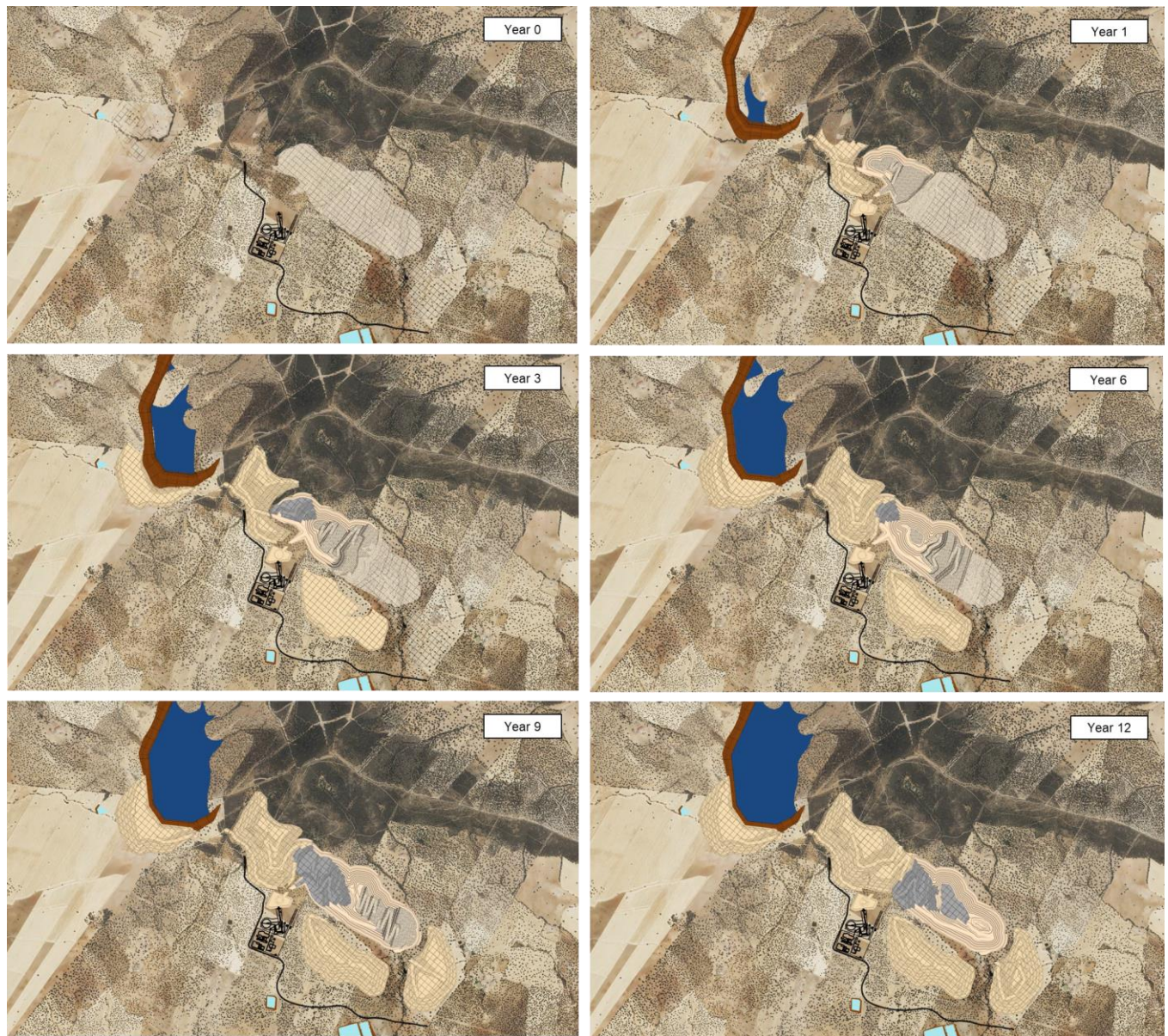


Figure 1. Key Infrastructure & Disturbance Footprints over operational mine-life (from Mine Scheduling Software)

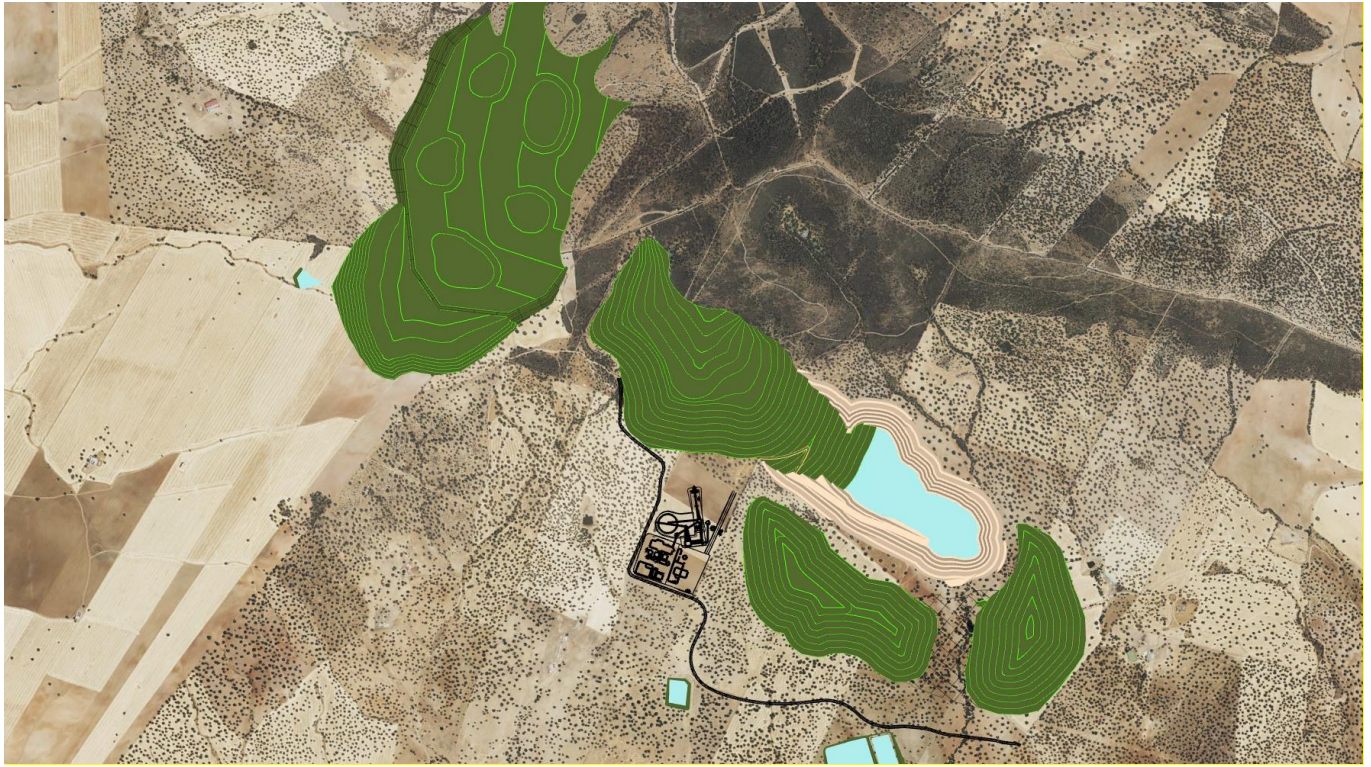


Figure 2. Final proposed rehabilitated landforms (from Mine Scheduling Software) with planned pit lake shown.

In addition, the external waste facilities will be progressively rehabilitated during operations to assist with long term stability of waste facilities, as well as providing further minimisation of dust and runoff.

The mine planning has entered the reporting phase with all disturbance areas, pit and dump shapes being finalised, ore and waste schedules have been developed, equipment numbers are being developed, blasting requirements calculated, topsoil movements established. The major works currently being finalised are the final waste movement to rehabilitated shapes (indicated in Figure-2), as well as schedules for market pricing and financial evaluation.

The level of design being undertaken, including the use of robust modification factors, when completed, has been confirmed will pass the level required for the declaration of JORC Ore Reserves.

An animation of the current mine planning schedule can be viewed via the following link: [View Animation](#)

Crushing, Material Handling, Mineral Process Plant Engineering & Non-Process Infrastructure

The company continues to close-out its Early-Contractor-Agreement (ECI) with Spanish engineering and EPC contractor Duro Felgurea (DF) with regards to its development and pricing of the mineral process plant designs, crushing, materials handling, ore sorting, tailings pumping and non-process-infrastructure. The company has recently executed a side-letter with DF which will allow it to continue to mature the package with DF, whilst also allowing the company the flexibility to seek pricing of the package with other market players.

The company has also redesigned the location of the plant and supporting facilities, to align with the agreed modifications with the Administration and the redesign of the open pit. This has allowed for some significant reductions in conveyor lengths and associated services, as well as more efficient design of pads and the overall layout of facilities in a cleared-zone to the south of the pit edge. The following seven 3D figures give a high-level overview of the layout, key circuits and equipment.

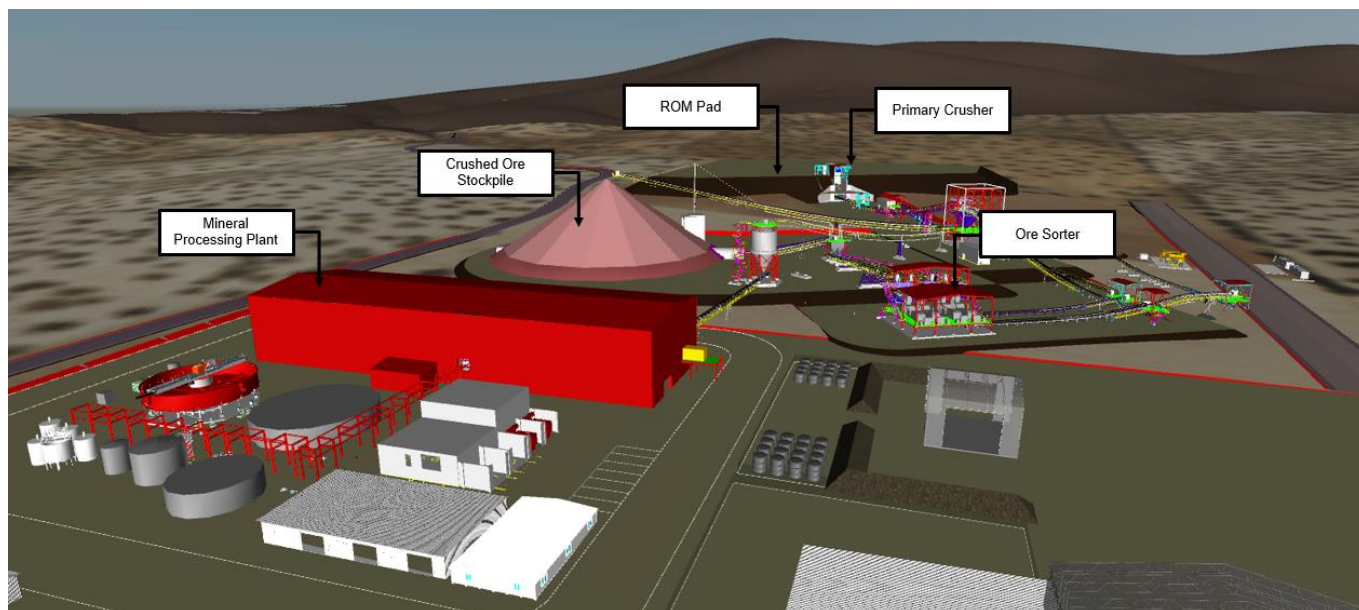


Figure 3. Overall Layout: ROM Pad, Crushing & Sorting, Mineral Processing Plant, Non-Processing Infrastructure (3D-Modelling)

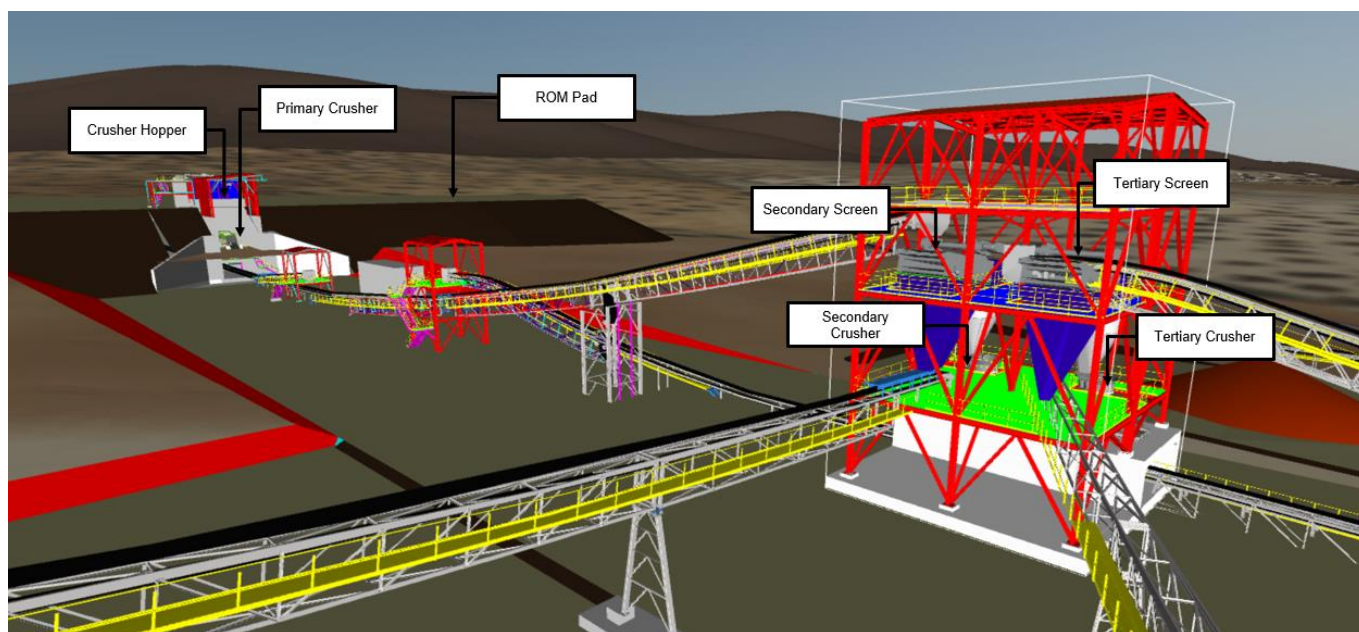


Figure 3. Crushing and Screening Circuit

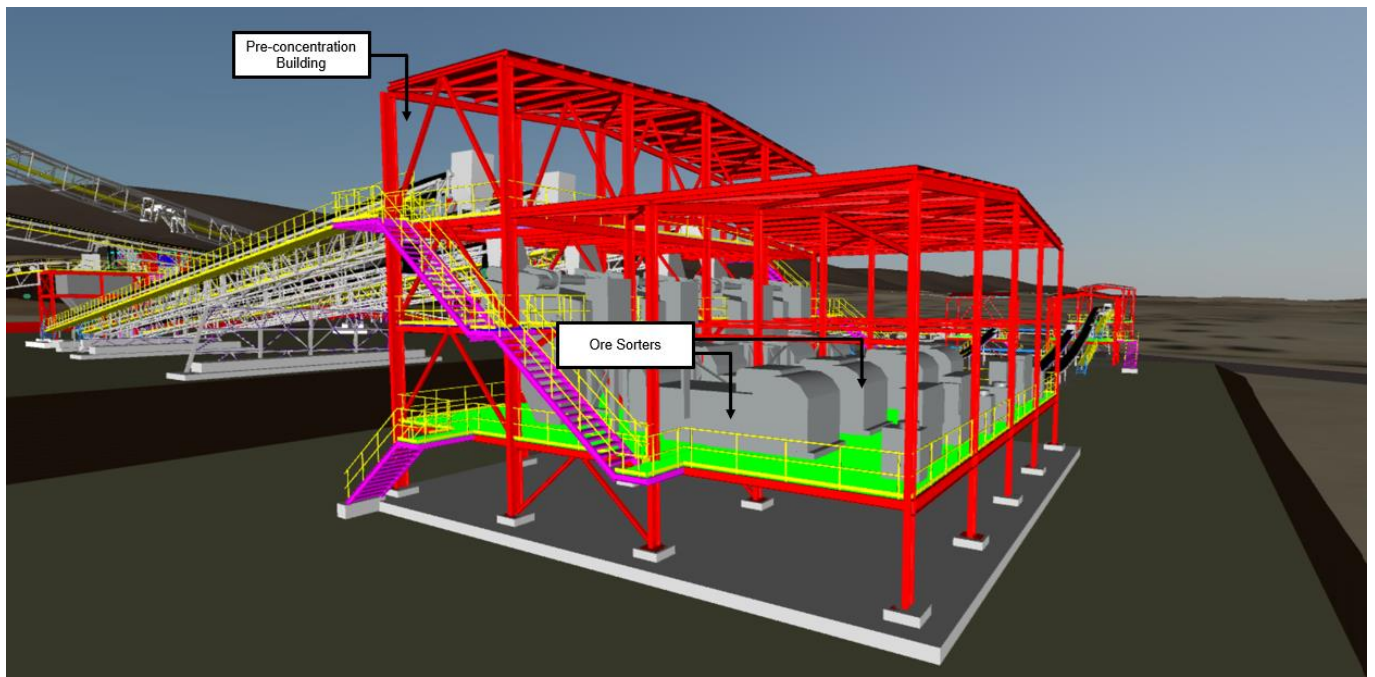


Figure 4. Pre-Concentration (Ore-Sorting) Building and Equipment

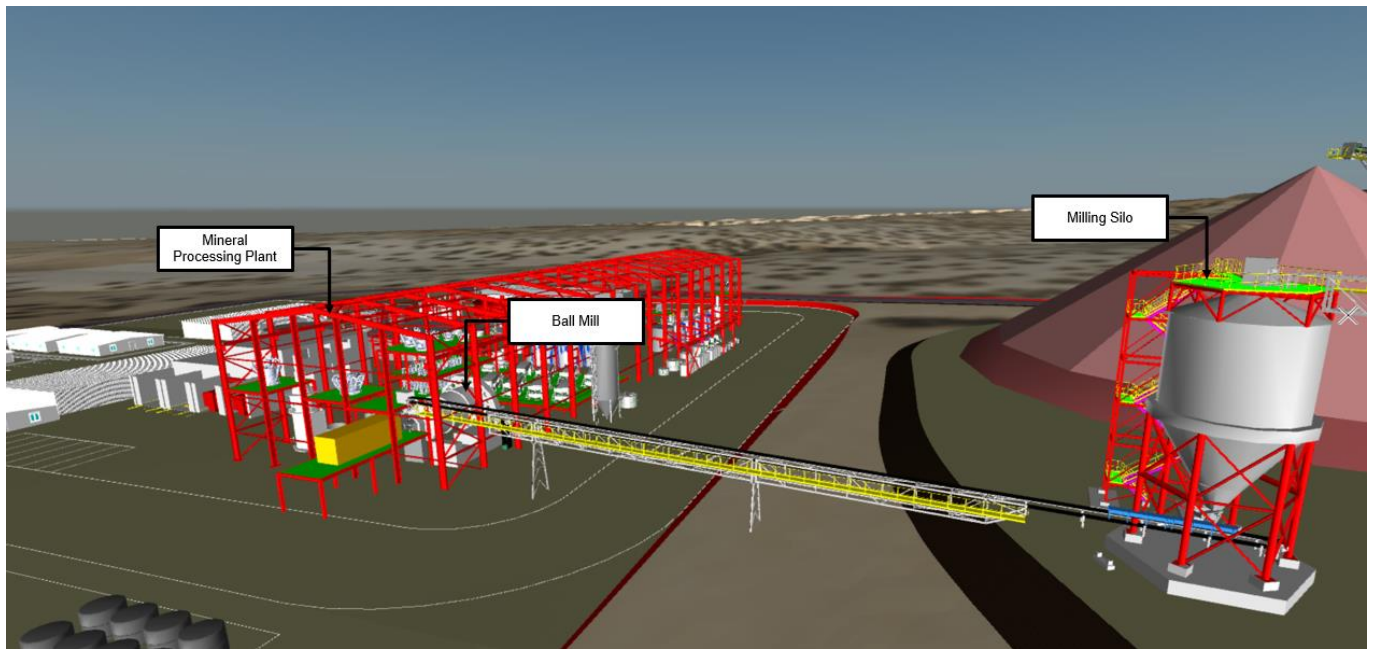


Figure 5. Milling Silo, Mineral Processing Plant & Ball Mill

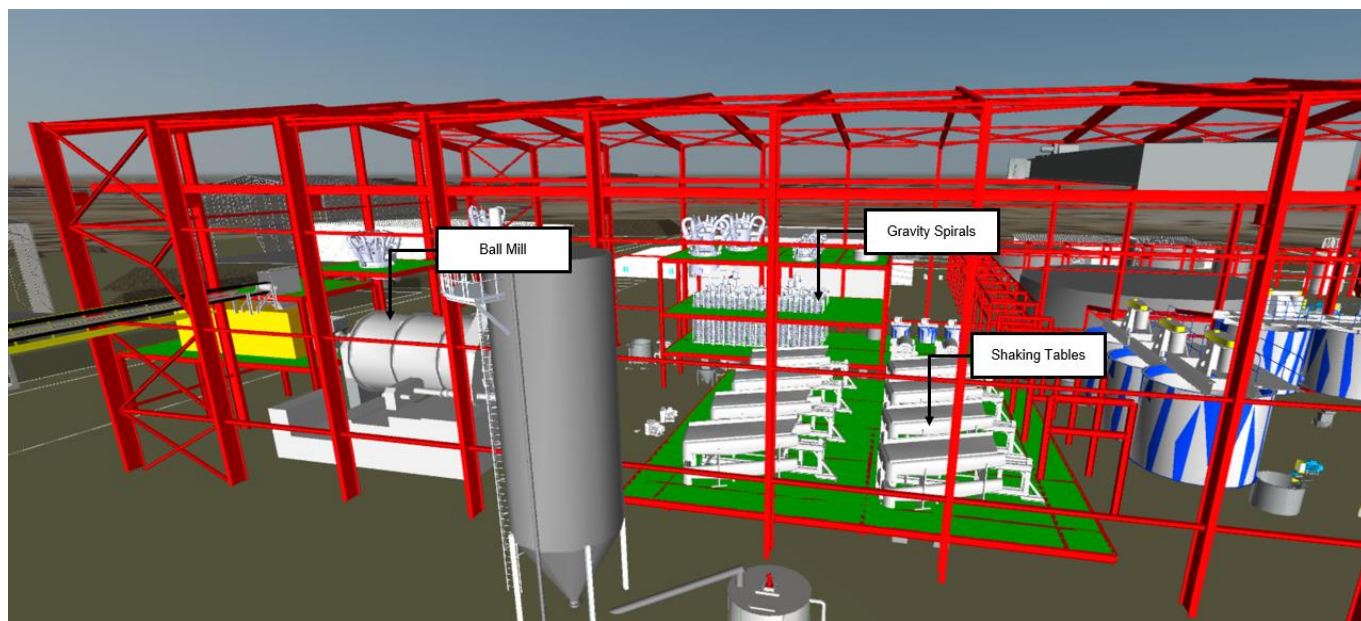


Figure 6. *Ball Mill & Gravity Circuits*

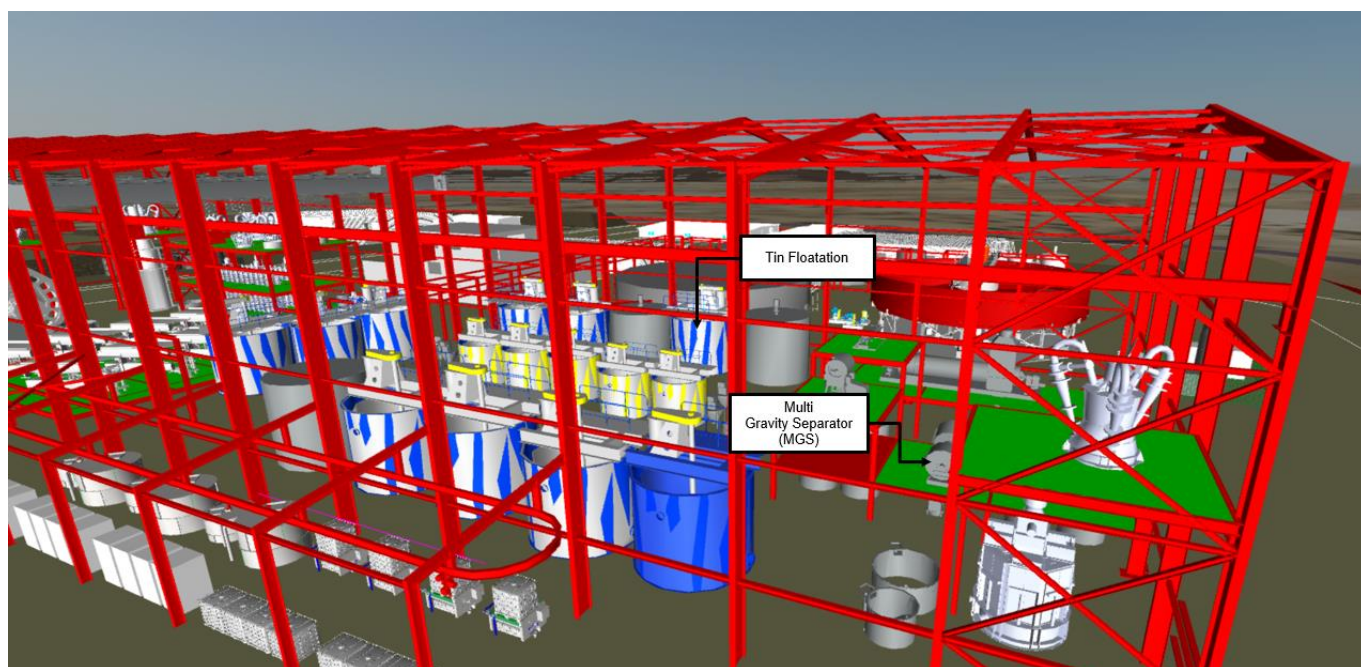


Figure 7. *Tin Floatation & Concentrate Dressing Circuits*

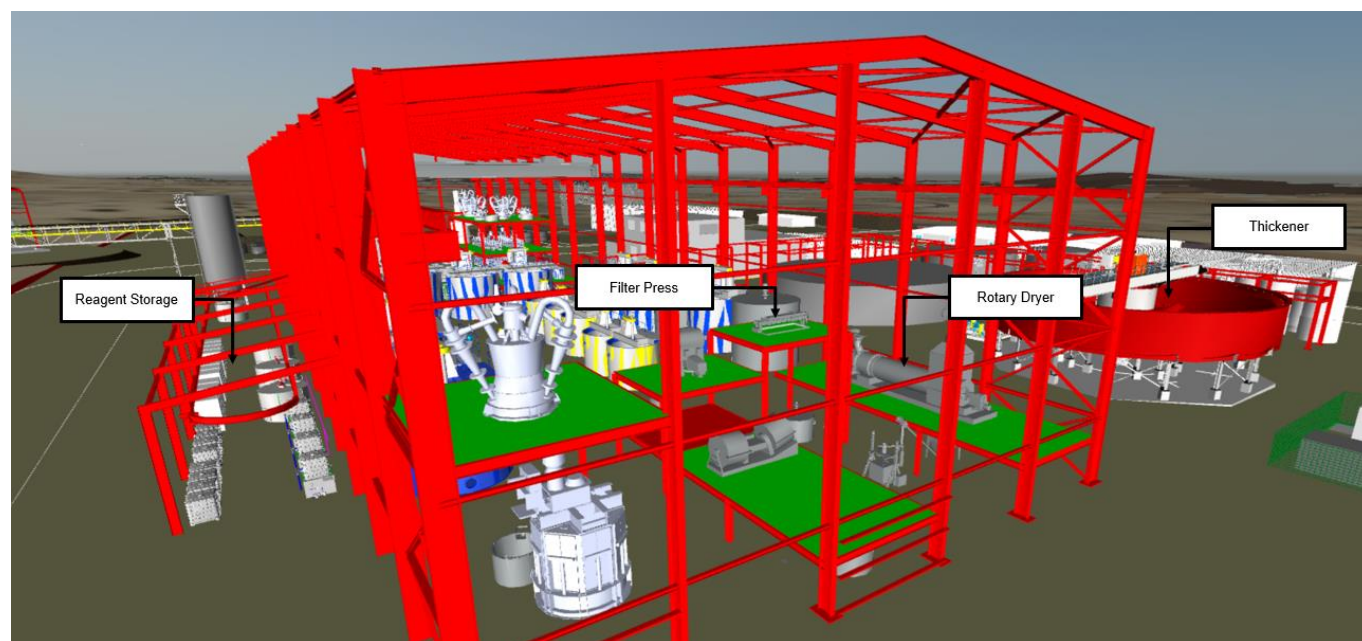


Figure 8. *Reagent Storage, Filter Presses, Rotary Dryers & Tailings Thickener*

Tailings Dam Designs

The design for the tailings dam is being rapidly matured following an on-ground geophysical campaign to assess ground conditions at the new dam location. The company has also recently made further modifications to the design to provide additional reduction to disturbance footprints, above and beyond previous commitments. Additionally, the tailing dam has been redesigned as an 'integrated waste facility' which means the dam walls are integrated with a waste rock dump at the dam's toe which provides additional mass to the wall, which adds additional stability, design redundancy and protection to the surrounding environment and community.



Figure 9. *Tailings Dam Design Layout*

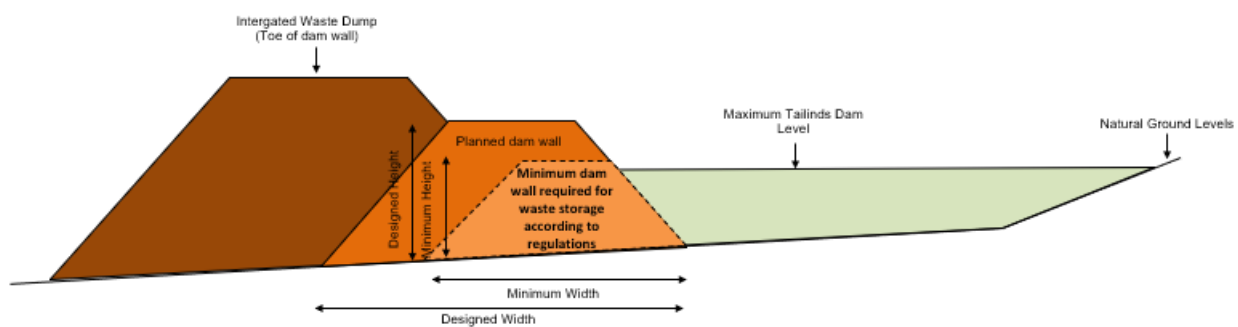


Figure 10. *Integrated Tailings Dam & Dump Design Indicative Section (High levels of redundancy & contingency)*

Access & Regional Road Designs

The movement of the location of the process plant and office facilities has resulted in an extension to the main access road into the project. As well as upgrading this pre-existing road to full access, the company has also used this opportunity to develop further designs to the regional roads to facilitate and maintain the continued access of the general public safely around the project during construction, operations and once rehabilitated.

Drainage, Water Dam Designs and Water-balance

The relocation of the waste dumps, tailings dam and infrastructure has necessitated a redesign of the project's water management systems. The resulting design we have matured has resulted in a simpler way of managing contact and non-contact water. Minimal pumping is required, with a vast majority of water flows being able to be managed via natural topography.

The redesign of key elements of water infrastructure, has resulted in the need to re-fresh the water balance calculations.

Renewable Power Partnerships

The company is currently in discussions with multiple parties who are tendering on a ~400MW renewable power project in the Guadiato Valley, Cordoba Province in close proximity to our Oropesa Tin Project. This government tender is being bid on by large Spanish power consortiums, who the company is in direct consultation with, due to their desire to supply the Oropesa Project as it is major project within the nominated economic development area of Spain and the EU. Many of the groups are proposing large solar PV arrays, pumped-hydro, with some proposing wind and biogas facilities.

The project is continuing to have discussion with all parties and will obviously engage with the preferred tendered when nominated to further establish commercial models for the supply of renewable energy to supply the full or partial needs of the project – further establishing the responsible supply credentials of the Oropesa Project.

New exploration tenure secured near Oropesa Project

During the quarter, the Junta de Andalucia awarded Elementos preferred status for three additional minerals exploration tenements (consolidated from four prior tenements) in the Cordoba Province in close proximity to Oropesa. The new tenure covers historically relinquished mining rights, which have been explored by the company and assessed as holding high geological prospectivity for tin, copper (both separate VMS & porphyry style), fluorspar/fluorite, lithium and rare earth elements (REE), specifically dysprosium.

As well as being of strategic importance to support access and infrastructure around the Oropesa Project, the award of these tenements serves to reflect the government's support for the company's operations in the area, specifically the Oropesa Project which remains a key member of the Government's Project Accelerator Unit.

The company is required to complete some further documentation before full legal ownership is transferred to its Spanish subsidiary Minas de Estano de Espana. MESPA is well resourced to conduct further exploration on these tenements with staff, warehouses and offices located in the area, as well as established contacts with contractors and supporting services. Two of the tenements are directly adjacent (west, north-east) of the company's Oropesa tenement and a third tenement is located within 5km (to the south-east) of our local Fuente Obejuna (local town) office & warehouse.

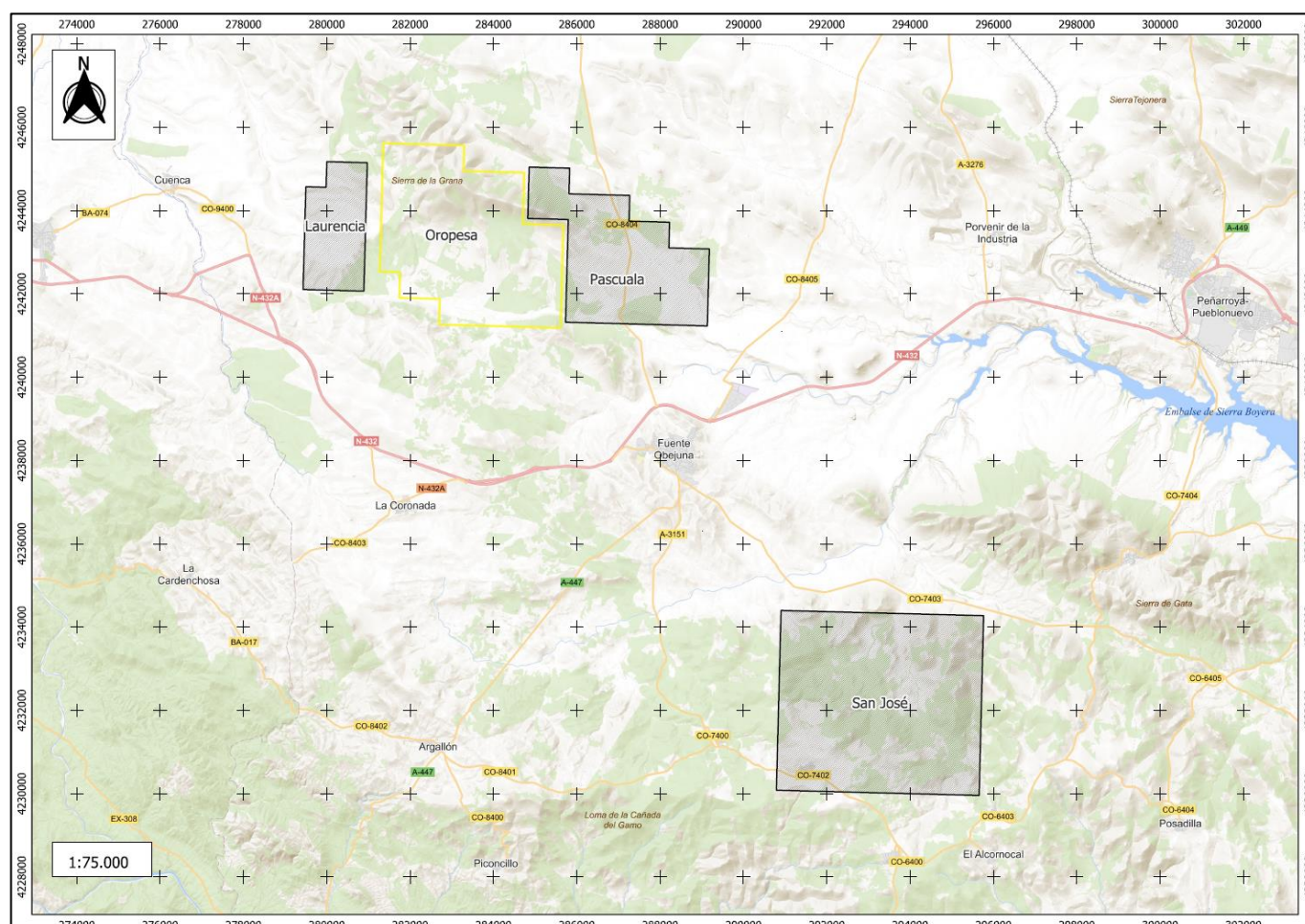


Figure 11. Three tenements (highlighted) are in-close-proximity to the Oropesa Tin Project (yellow outline). Note: The slight offset in tenement boundaries is the result of a recent change in the Cordoba Province mining grid system, with the company given assurances by the Authority it will hold rights over lands between tenements.

Iberian Smelting S.L – Term Sheet Option

Both parties have executed an extension to the exclusivity period to complete the option agreement and due diligence on the Smelter Option Transaction. Both parties continue to work positively together and are currently negotiating the binding transaction documents, including shareholders, options and commercial agreements.

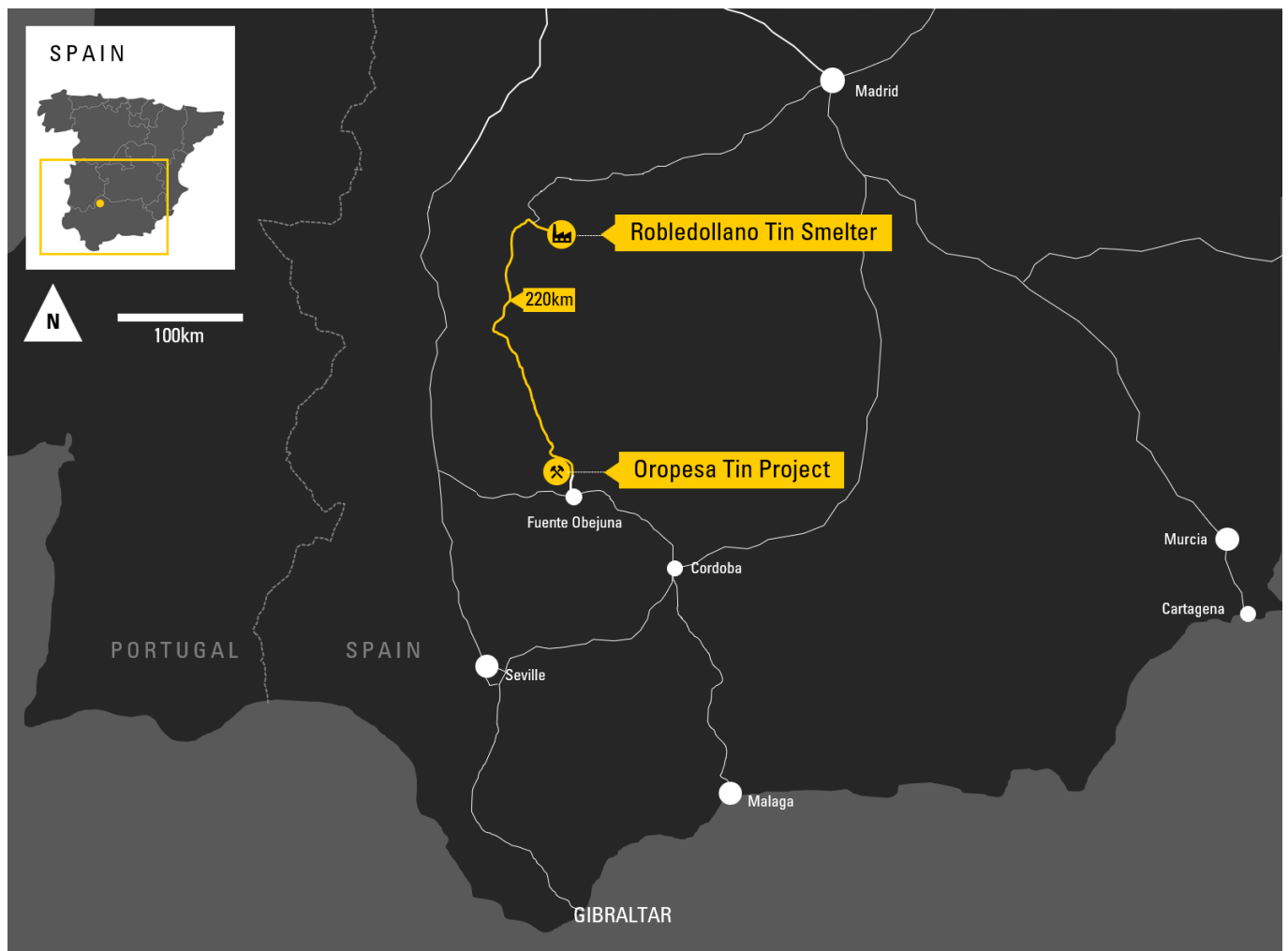


Figure 12. Location of both the Oropesa Tin Project & recently optioned Robledollano Tin Smelter in Spain.

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. Recent drilling has confirmed a large zone of Tungsten mineralisation and a suite of supporting Critical Minerals.

Recent 1,100m drilling returns significant copper, tungsten and critical minerals assays.

The Cleveland Project already hosts a large suite of JORC Mineral Resources:

1. 7.5Mt of tin and copper hard-rock Mineral Resources¹
2. 3.7Mt of tin and copper tailing Ore Reserves,
3. 4.0Mt tungsten Inferred Mineral Resource²
4. 15-24Mt tungsten Exploration Target.

Assays continued to be received during the quarter for the 1,122m hole drilled at Cleveland during the previous quarter which tested for extensions to the tungsten Mineral Resources within the highly prospective “Foleys Zone” lying beneath the Cleveland tin copper Mineral Resource.

The hole was drilled in a southeasterly direction, which is the opposite direction to the majority of the historical surface and underground drill holes at Cleveland and into the Exploration Target (Foleys Zone).

During the quarter, a series of significant assay results bolstered Cleveland’s development prospects with drilling confirming strong intersections of tin, copper, and tungsten co-mineralised with a suite of high-value critical minerals like fluorspar/fluorite, molybdenum, bismuth, and rubidium (as rubidium carbonate). A rare and unique mineral which trades around US\$1.1 million/tonne, Rubidium is indispensable for quantum computing, GPS technology, fibre optics, electronics, pyrotechnics, the medical industry and is also used to make specialty glass.

Notably, the confirmation of just under half-a-kilometre of tungsten, of substantial grade and intensity appear globally significant. This is despite the fact the hole drifted slightly at depth and missed the ultimate porphyry dyke target (historically intersected) leaving potential further upside for the mineralisation, grades and the project.”

As announced on 10 July and 4 September 2024, significant tin and copper intercepts, displayed by mineral, from drill hole C2124A are listed overleaf. These are additional to the intercepts announced in the previous quarter on 18 June 2024 which identified a new near-surface intercept of high grade copper, gold, silver and zinc.

The new un-targeted C2124 intercepts are significant as they are interpreted to likely represent the discovery of a new zone/lens of tin-copper mineralisation (not an extension), separated yet adjacent to the northwest of the current JORC tin and copper resource.

¹ Refer ASX Release - Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26 September 2018

² Refer ASX Release - Cleveland Project Tungsten Potential, 29 October 2013

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

Tin- copper intercepts:

- 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
- 1.09m @ 0.76% Sn and 0.77% Cu from 389.47m
- 0.56m @ 1.12% Cu from 486.47m

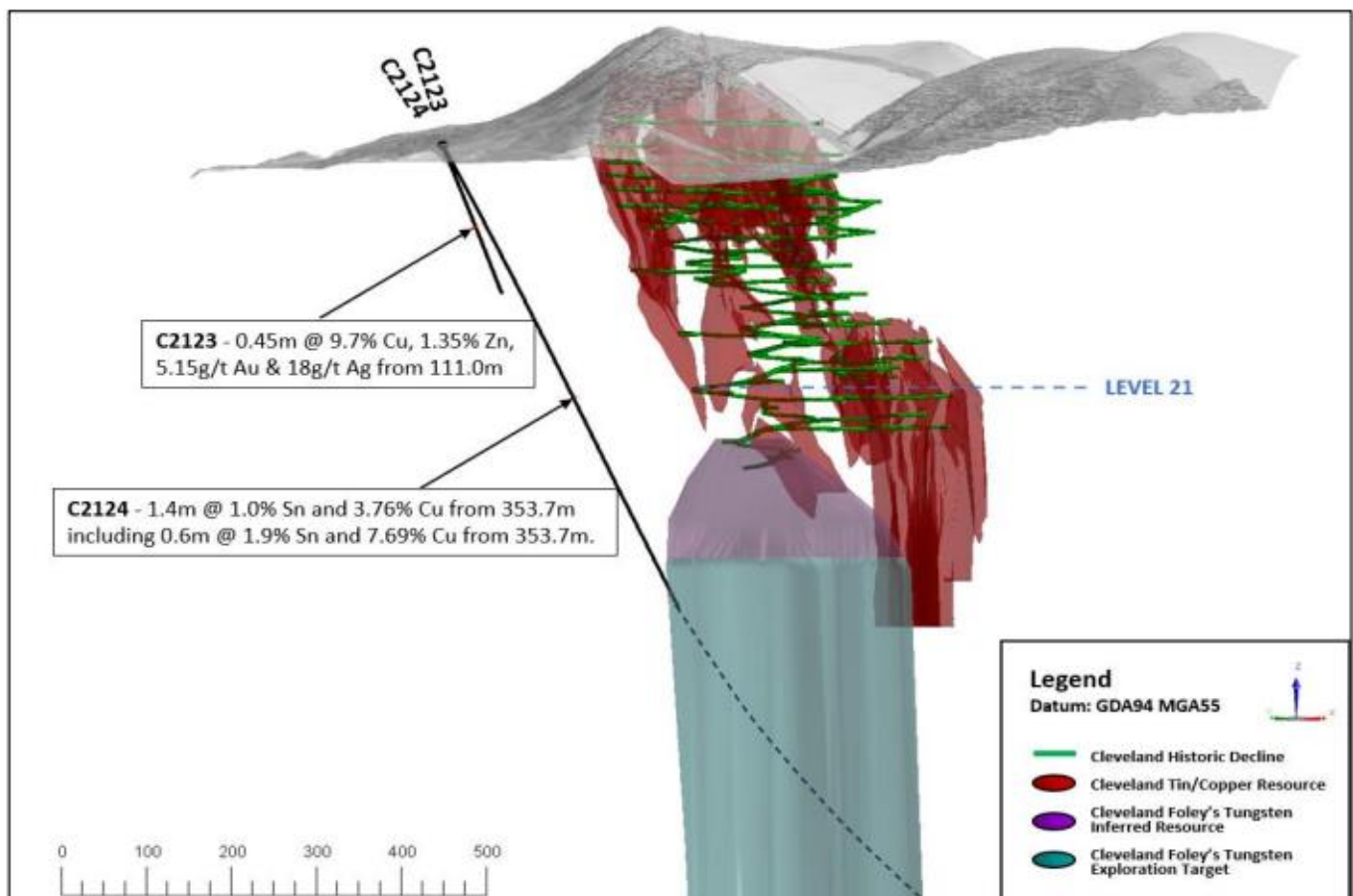


Figure 13. Cross-section depicting location of the tin-copper mineralisation in C2124 and copper-gold mineralisation in C2123 in relation to the known mineral resources and underground infrastructure at Cleveland (looking from the southwest)

The tin assay data contained in this report represents total contained tin. Analytical data to determine the levels of insoluble (cassiterite) and soluble (stannite) tin were received – with the levels of stannite being recorded as very low to negligible. The Cleveland Tin Mine produced tin concentrates (cassiterite) and copper concentrates (chalcopyrite) during underground operations from 1968-1986.

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 down hole 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.

As announced on 4 September and 3 October 2024, significant tungsten intercepts from drill hole C2124A are listed below. Elementos now has increased confidence that we have a very significant volume (depth & width) of tungsten mineralisation which could be a significant contributor in the future of the asset.

What also makes this deposit increasingly unique is that it's a brownfield restart project, with significant existing underground infrastructure. The historic mine decline is established down to the depth that the currently defined tungsten Inferred Mineral Resources are intersected. This presents a potential material saving in mine development costs and ease of accessing both the tin and the tungsten on a decision to mine.

Tungsten intercepts above a cut-off grade of 0.1% WO₃:

- 1.2m @ 0.52% WO₃ from 476.8m
- 0.54m @ 0.20% WO₃ from 495.56m
- 0.6m @ 0.40% WO₃ from 502.5m
- 1.05m @ 0.13% WO₃ from 511.35m
- 0.40m @ 0.19% WO₃ from 514.15m
- 2.02m @ 0.20% WO₃ from 651.78m
- 1.39m @ 0.43% WO₃ from 677.95m
- 1.1m @ 1.64% WO₃ from 702.3m
- 2.0m @ 0.38% WO₃ from 713.0m
- 10.0m @ 0.15% WO₃ from 717.0m
- C2124A - 6.15m @ 0.21% WO₃ from 733.0m
- C2124A - 1.87m @ 0.38% WO₃ from 752.6m
- 319.5m @ 0.18% WO₃ from 772.4m including:
 - 139.6m @ 0.24% WO₃ from 779.5m, inc:
 - 66.0m @ 0.32% WO₃ from 779.5m inc:
 - 47.5m @ 0.40% WO₃ from 779.5m inc:
 - 2.7m @ 1.24% WO₃ from 779.5m
 - 9.35m @ 0.96% WO₃ from 790.45m
 - 1.8m @ 2.28% WO₃ from 798.0m
- 14.8m @ 0.13% WO₃ from 830.7m
- 2.0m @ 0.42% WO₃ from 853.5m
- 7.0m @ 0.12% WO₃ from 861.5m
- 24.9m @ 0.24% WO₃ from 876.1m inc.
- 14.4m @ 0.25% WO₃ from 904.7m
- 32.6m @ 0.14% WO₃ from 933.6m
- 6.3m @ 0.18% WO₃ from 990.7m
- 10.63m @ 0.34% WO₃ from 1000.6m including:
 - 1.11m @ 1.62% WO₃ from 1010.1m
- 13.3m @ 0.32% WO₃ from 1014.4m including:
 - 1.0m @ 1.58% WO₃ from 1015.4m
- 2.5m @ 0.37% WO₃ from 1036.5

- 5.5m @ 0.17% WO_3 from 1054.5m
- 5.66m @ 0.24% WO_3 from 1063.0m
- 10.31m @ 0.23% WO_3 from 1085.5m

Additionally:

- 1.39m @ 0.43% WO_3 from 677.95m
- 1.1m @ 1.64% WO_3 from 702.3m
- 14m @ 0.17% WO_3 from 713.0m
- 6.15m @ 0.20% WO_3 from 733.0m

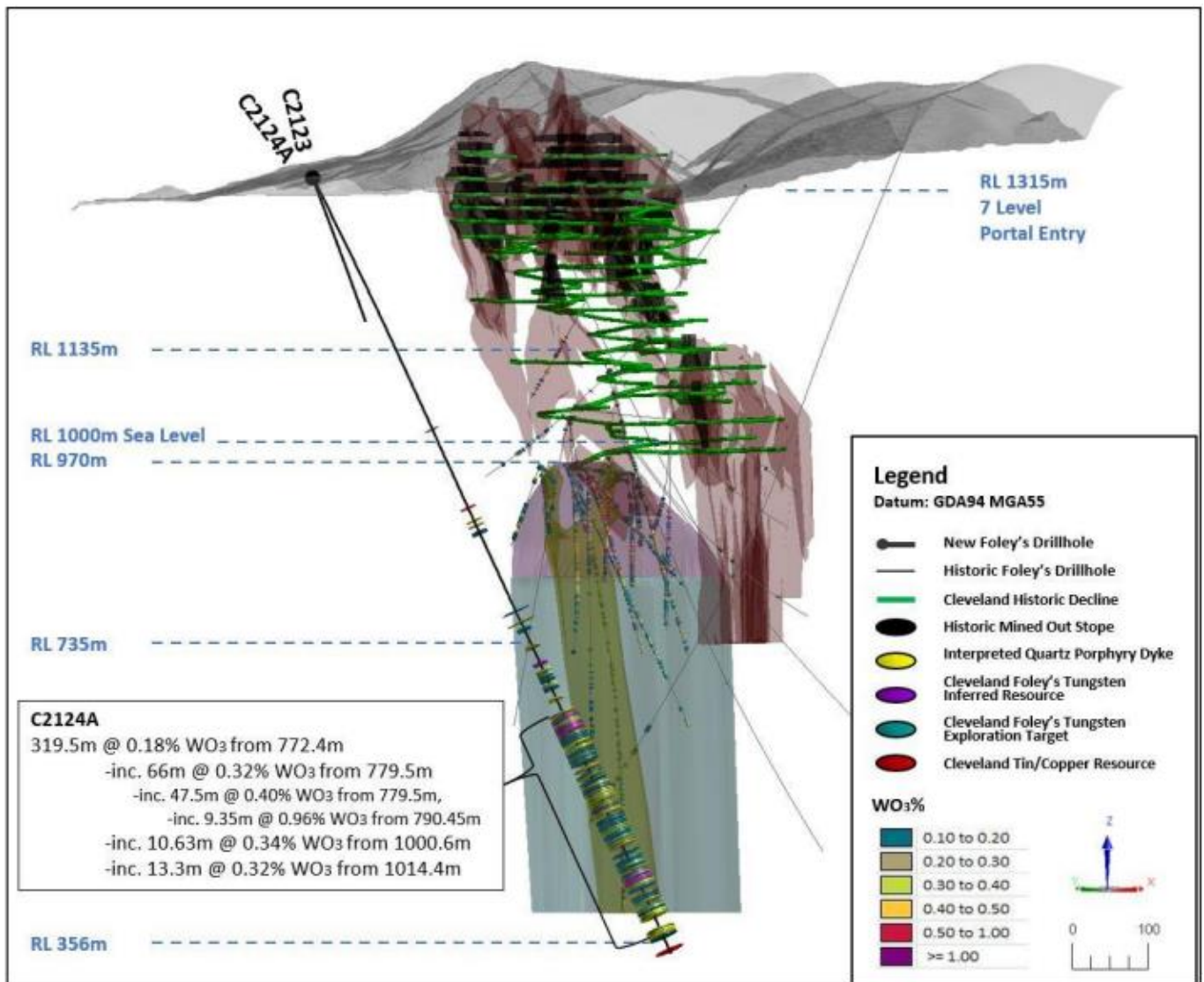


Figure 14. Cross-section depicting location of the recent WO_3 assay data for drill hole C2124/C2124A in relation to the known tungsten mineral resources and underground infrastructure at Cleveland (looking from the SW).

Rubidium intercepts above a cut-off grade of 0.1% Rb₂O

- 25.6m @ 0.12% Rb₂O from 808.0m
- 76.75m @ 0.15% Rb₂O from 840.35m
- 21.0m @ 0.13% Rb₂O from 1061.0m

Additionally:

- 6.08m @ 0.14% Rb₂O from 651.78m
- 4.36m @ 0.15% Rb₂O from 679.34m
- 12.4m @ 0.11% Rb₂O from 700.6m
- 2.0m @ 0.11% Rb₂O from 721.0m
- 2.1m @ 0.11% Rb₂O from 762.0m
- 2.8m @ 0.12% Rb₂O from 768.0m
- 4.95m @ 0.13% Rb₂O from 799.8m
- 3.4m @ 0.12% Rb₂O from 936.7m
- 11.8m @ 0.13% Rb₂O from 947.0m
- 7.8m @ 0.11% Rb₂O from 963.8m
- 13.7m @ 0.12% Rb₂O from 975.0m
- 1.1m @ 0.23% Rb₂O from 992.45m
- 12.0m @ 0.13% Rb₂O from 997.0m
- 1.7m @ 0.11% Rb₂O from 1090.2m
- 0.7m @ 0.17% Rb₂O from 1111.4m

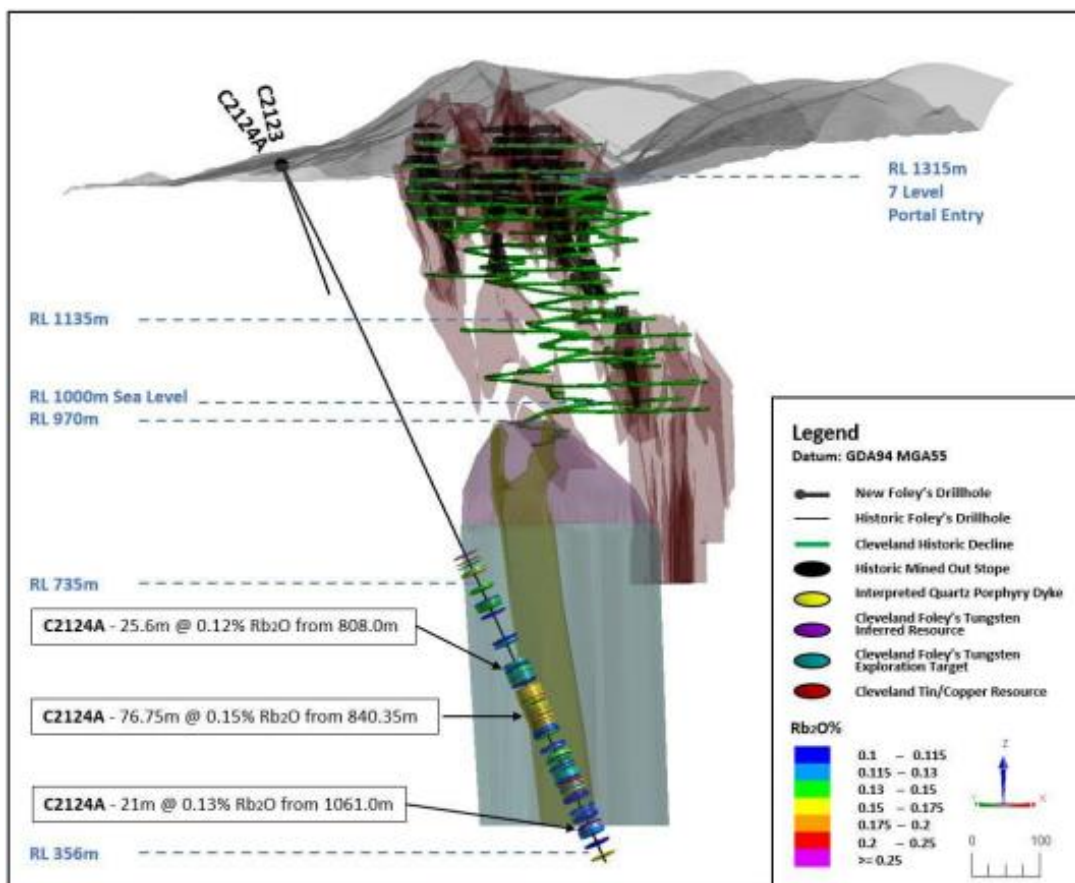


Figure 15. Cross-section depicting location of the recent Rb₂O assay data for drill hole C2124/C2124A in relation to the known tungsten mineral resources and underground infrastructure at Cleveland (looking from the SW).

Molybdenum intercepts above a cut-off grade of 0.05% Mo

- 20.3m @ 0.09% Mo from 779.5m
- 1.85m @ 0.06% Mo from 809.4m
- 6.4m @ 0.06% Mo from 823.6m
- 36.95m @ 0.08% Mo from 879.15m
- 7.9m @ 0.06% Mo from 941.1m
- 1.48m @ 0.13% Mo from 993.55m
- 1.9m @ 0.09% Mo from 1020.8m
- 1.0m @ 0.29% Mo from 1026.7m

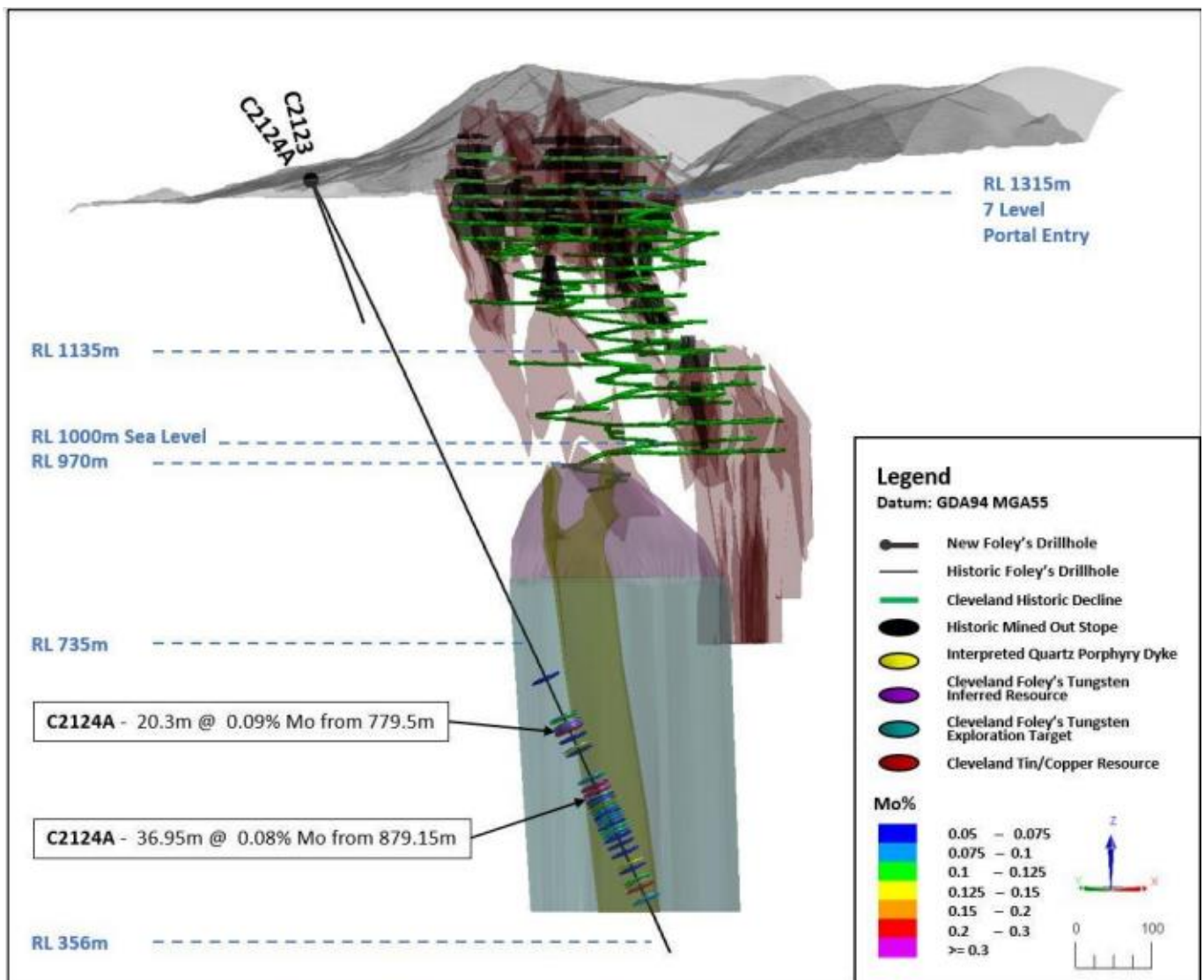


Figure 16. Cross-section depicting location of the recent Mo assay data for drill hole C2124/C2124A in relation to the known tungsten mineral resources and underground infrastructure at Cleveland (looking from the SW).

Bismuth intercepts above a cut-off grade of 0.05% Bi

- 16.93m @ 0.07% Bi from 651.78m
- 6.0m @ 0.06% Bi from 713.0m
- 2.15m @ 0.6% Mo from 737.0m
- 2.1m @ 0.05% Bi from 762.0m
- 20.3m @ 0.1% Bi from 779.5m
- 1.0m @ 0.05% Bi from 887.0m
- 3.0m @ 0.09% Bi from 942.1m
- 0.8m @ 0.06% Bi from 956.0m
- 1.0m @ 0.09% Bi from 961.8m
- 0.95m @ 0.05% Bi from 1006.5m
- 13.6m @ 0.09% Bi from 1015.4m
- 1.66m @ 0.06% Bi from 1067.0m
- 5.28m @ 0.06% Bi from 1089.25m
- 0.75m @ 0.12% Bi from 1116.9m

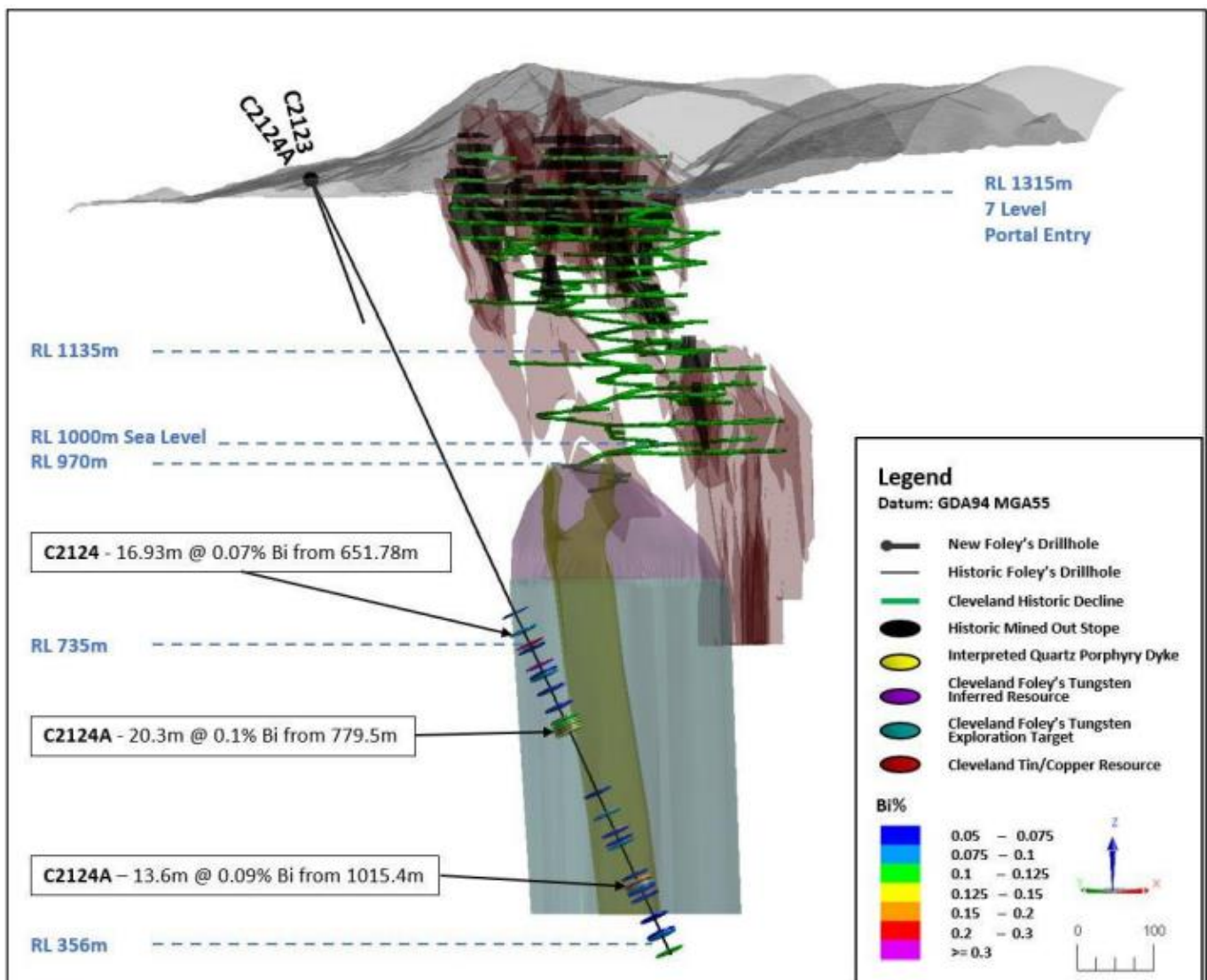


Figure 17. Cross-section depicting location of the recent Bi assay data for drill hole C2124/C2124A in relation to the known tungsten mineral resources and underground infrastructure at Cleveland (looking from the SW).

Fluorite/Fluorspar intercept above a cut-off grade of 4.0% CaF₂

- 0.45m @ 4.56% CaF₂ from 438.35m
- 1.2m @ 10.19% CaF₂ from 476.8m
- 0.54m @ 10.93% CaF₂ from 495.56m
- 0.6m @ 12.86% CaF₂ from 502.5m
- 7.2m @ 7.03% CaF₂ from 507.35m

Note: Original fluorine assays have been converted to the form of fluorite CaF₂. Visual observations of drill core from this drilling program and earlier drilling programmes indicate the fluorine is present as fluorite as the dominant fluorine mineral species.

Only initial fluorspar/fluorite assays are reported. A further 291 samples (representing 394.2m) are being sent to the ALS laboratory in Vancouver for specialised ore-grade halogen assays after it was previously identified that many samples were above recordable levels for the Brisbane laboratory.

Further Geological & Program Summary

The recovered drill core will be used to further define and model the intersected mineralisation.

The company will also assess the opportunity to significantly upgrade mineralisation grades via XRT ore sorting as well as mineralogical and metallurgical test work. The majority of mineralisation sits within or in-close-proximity to quartz veins - C2124/C2124A intersected a significant zone of approximately 420m of observed quartz veining within strongly altered sediments. The quartz veins contained visual wolframite (tungsten) ± scheelite (tungsten) ± molybdenite (molybdenum) ± fluorspar/fluorite ± chalcopyrite (copper) mineralisation from within the targeted Foleys Zone from 672m – 1092m (downhole), approximately 580m -960m vertically below the old underground mine portal/entry.

Early exploration by Aberfoyle Ltd and others (Dronseika 1983³, Jackson et.al. 2000⁴) reported that the Foleys Zone tungsten mineralisation was closely associated with a narrow steeply dipping quartz porphyry dyke. Intersecting the porphyry dyke was one of the targets of drill hole C2124/C2124A, however, ground conditions resulted in the drill hole deviating away from the ultimate target, being the dyke, and passing close to and parallel to the southwestern side of the interpreted dyke position. The intersection of numerous mineralised quartz veins in close proximity to the porphyry dyke over a significant distance and at depth increases the knowledge on the size, scale and potential of the Foleys Zone mineralising system.

Quantitative analysis of the quartz vein orientations from C2124A revealed approximately 64% of the veins had a dip between 70° -90° (vertical). This information is similar to that recorded in earlier work on the initial resource estimation on the Foleys Zone (Dronseika, 1983).

³ Dronseika, E.V. 1983. Geological Assessment of the Foley Zone Mineralisation at Cleveland Mine Tasmania (unpublished)

⁴ Jackson, P, Changkakoti, A, Krouse, H.R, & Gray, J. 2000. The origin of greisen fluids of the Foleys Zone, Cleveland Tin Deposit, Tasmania, Australia. Economic Geology. Vol. 95 pp 227 -236



Figure 18. *Drilling of hole C124A at the Cleveland Tin Project.*

Corporate

Cash & Debt Position

At 30 September 2024, cash at bank totalled \$488,000. On 18 October 2024, the Company completed an Entitlement Offer raising \$822,188 and has also received firm commitments from Directors to raise an additional \$1.56m (subject to shareholder approval) at the Annual General Meeting to be held on 27 November 2024.

Mr Greig has participated in the placement for \$1.53m (subject to shareholder approval) of which \$1.0m will offset the current outstanding balance of the loan facility, as detailed in the March 2024 Quarterly Activities Report on 29 April 2024. Following this Mr Greig has agreed to renew the loan facility to the original full amount of \$2,000,000 which will be available to the Company.

The company had on issue 209,566,402 Shares, 18,453,161 unlisted options at various prices and 1,200,000 unlisted performance rights.

Cost Reduction Program

Subsequent to the end of the quarter the company has moved to further reduce its ongoing cost base, including:

- Chairman Andy Greig has reduced his fees to zero for the foreseeable future.
- Non-Executive Directors agreeing to a temporary 50% fee reduction.
- Several key contracts in Spain have been re-negotiated to reduce the cash demand of the company.
- Australian suppliers and casual staff have been informed of a forecast reduced work requirement.

The company doesn't forecast a material reduction in output due to these cost reductions but will continue to monitor and evaluate workloads into the future.

Strategic Partnerships

The company is engaged in ongoing discussions with a number of parties who have shown interest in participating in a strategic role in the investment, delivery, offtake and/or financing of either (or both) the Oropesa & Cleveland Projects. The company will provide further details if/when discussions reach a point of further disclosure.

Tin Pricing

The London Metals Exchange (LME) tin price remained steady during the quarter. Tin futures rose to US\$35,600/tonne in early July after starting the quarter at \$32,800/t but closed out the period around US\$33,300/t. Market intelligence agency BMI, a unit of Fitch Solutions, asserts a pickup in global semiconductor sales from Taiwan, continued Chinese investment in its chip manufacturing capacity and renewed focus in Japan to bolster the country's domestic manufacturing serve a rosy outlook for tin as do falling exchange inventories.

Supply concerns remained to support the 27% jump year-to-date. The Man Waw Mine, which accounts for almost all of Myanmar's tin supply, remains suspended due to a ban by the controlling WaState Army, challenging earlier expectations that tin output would recover in the region during the latter part of 2024. Tin was also boosted by significant disruption to Indonesian exports during the first half of the year, after delays in government approvals of mining companies' annual work plans and corruption investigations. Refined tin exports from Indonesia were down 54% year on year in H1 2024. Myanmar is the world's no. 3 tin producer while Indonesia is the largest exporter of the metal.

Further out, BMI expects tin prices “to remain on a firm uptrend in the coming decade” reaching \$45,000 by 2033, a level more than double the 2016 to 2020 average of \$18,729. BMI expects the market will enter a deficit from 2028 onwards.

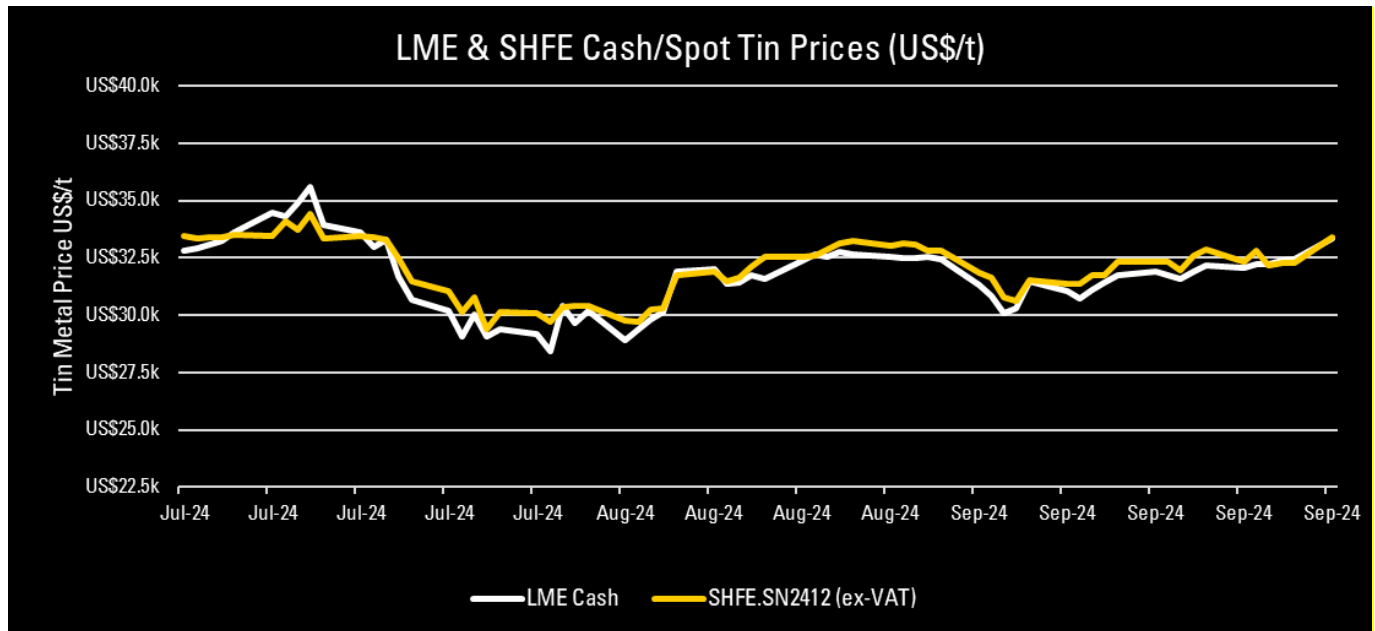


Figure 19. Tin Price Movements on LME & SHFE (SHFE.SN2412 ex-VAT)

ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled \$933,000.
- Payments of \$134,000 were made during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report). Majority being related to the payment of Directors Fees

Tenements

At 30 September 2024, the company had interests in the following tenements. There were no changes in the company’s interests in tenements during the quarter. The three ‘new’ Spanish tenements have been nominated to Elementos’ Spanish subsidiary – with legal award to be made in a subsequent period.

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

¹Elementos 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 Invetiagtioon (Exploration) lease is currently being exclusivly re-applied for, associated with the Primary Licence re-application in Spain.

Competent Persons Statement:

The information in this report that relates to the 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 a consultant 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.

References to Previous Releases

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. "Update on Regulatory Approvals and DFS" 20 June 2023
2. "Oropesa Tin Project – 2023 Mineral Resource Update" 14 February 2023
3. "Optimisation Study Oropesa Tin Project" 29 March 2022

ASX Announcements during the Quarter

The following market sensitive announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
10 July 2024	Additional high grade tin & copper hit at Cleveland Project
30 July 2024	Trading Halt
31 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
1 August 2024	Placement and Entitlement Offer Commitments Raises \$3.0m
6 August 2024	Lodgement of Prospectus
27 August 2024	Strategic Tenure Secured Adjacent to Oropesa Tin Project
29 August 2024	Cleveland Project Intersects 420m of Tungsten Mineralisation
30 August 2024	Cleveland Tungsten Mineralisation Updated
4 September 2024	Further Tin & Tungsten Assays Received at Cleveland Project

These announcements are available for viewing on the Company's website at [elementos.com.au](https://www.elementos.com.au).

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.

This announcement was approved by the Board of Elementos Limited. For more information, please contact:

Joe David
Managing Director
Phone: +61 7 2111 1110
Email: jd@elementos.com

Please visit us at: www.elementos.com

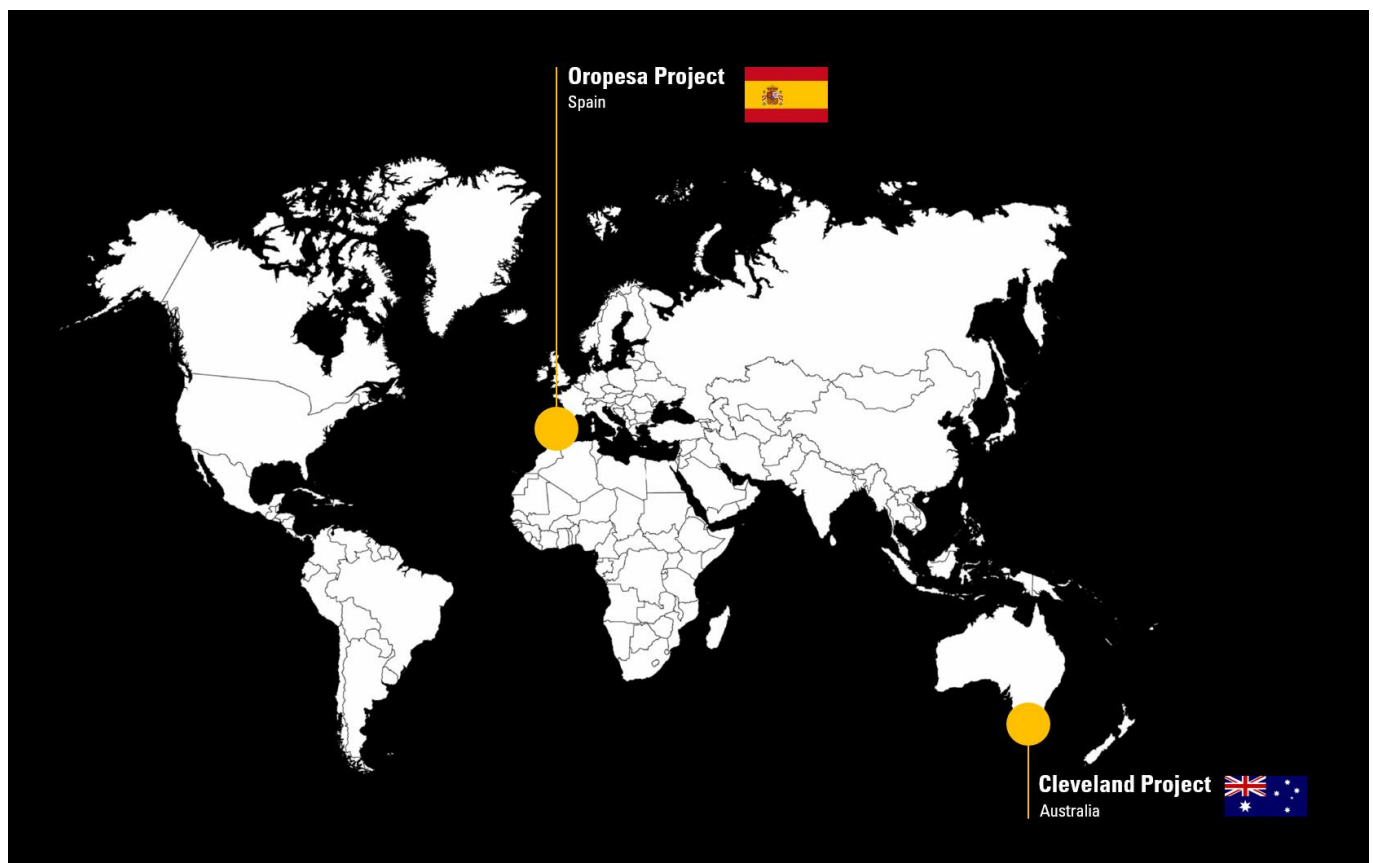
Company Profile

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

In addition to our two development assets, the signing of the term-sheet regarding the Robledallano Tin Smelter 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.

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a pure tin platform, with an ability to develop projects in multiple countries.

The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Elementos Limited

ABN

49 138 468 756

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(202)	(202)
	(e) administration and corporate costs	(233)	(233)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (details)	-	-
1.9	Net cash from / (used in) operating activities	(433)	(433)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(933)	(933)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(933)	(933)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,409	1,409
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(45)	(45)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of finance leases)	(13)	(13)
3.10	Net cash from / (used in) financing activities	1,351	1,351

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	503	503
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(433)	(433)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(933)	(933)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,351	1,351

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	488	488

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	442	457
5.2	Call deposits	46	46
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	488	503

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> *6.1 comprises directors' fees & superannuation.		

7. Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1 Loan facilities	2,000	1,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
During January 2024 Elementos entered into a Loan Facility for \$2m with the Company’s Non-Executive Chairman, Mr Andrew Greig. The loan is unsecured, has an interest rate of 6% on drawn funds and a term of 2 years. For further details see ASX Announcement released 23 January 2024.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(433)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(933)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,366)
8.4 Cash and cash equivalents at quarter end (item 4.6)	488
8.5 Unused finance facilities available at quarter end (item 7.5)	1,000
8.6 Total available funding (item 8.4 + item 8.5)	1,488
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the Company had significant additional exploration expenditure during the period June 2024 to August 2024 as a result of the drilling activities at the Cleveland project.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, as disclosed to the ASX on 18 October 2024 the Company completed an Entitlement Offer raising \$822,188 and has also received firm commitments from Directors to raise an additional \$1.56m subject to shareholder approval at the Annual General Meeting to be held on 27 November 2024.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as detailed in point 8.8.1 the Company expects to have reduced expenditure during the upcoming quarters and as per point 8.8.2 has received funds under the Entitlement Offer and expects additional funds following the Annual General Meeting.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2024

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.