AGM Presentation
27 November 2024

TIN, TUNGSTEN AND CRITICAL MINERALS
FOR AN ELECTRIC TOMORROW

ELEMENTOS

ASX:ELT
elementos.com.au

Cautionary statement

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

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

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

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

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

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

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

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

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

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

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

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

Elementos expanded asset values in 2024 and into 2025

Projects

1

Flagship Oropesa Tin Project (Spain) on track to be Europe's first major tin mine with access to major European tin markets.

Will produce ~5,400tpa tin concentrate. 1% global market supply, 100% of Europe's mined supply.

19.6Mt Tin Mineral Resource with a **23.7Mt** Zinc by-product Mineral Resource

2

Oropesa DFS to be completed in Q1-2025 after negotiating modifications to disturbance layouts with Andalucian Government.

Project aiming to have primary approvals and FID ~Q4-2025 / Q1-2026.

3

Robledallano Tin Smelter 50% option gives clear pathway for Elementos to become the EU's only vertically integrated mine-to-metal tin producer.

European Tin premiums (to LME) is in the order of +US$700-1000/t tin metal – drives strong economic benefits. With TC/RC's of approximately US$550/t.

4

Completed an extremely successful drilling campaign at Cleveland Tin Project in Tasmania.

A single 1,100m hole resulted in significant assays for **gold**, **copper**, **tin**, **tungsten**, **fluorite**, **molybdenum**, **rubidium**, **bismuth**. These are all in addition to the existing Mineral Resources of:

7.5Mt Tin & Copper Mineral Resource + **4.0Mt** Tungsten.

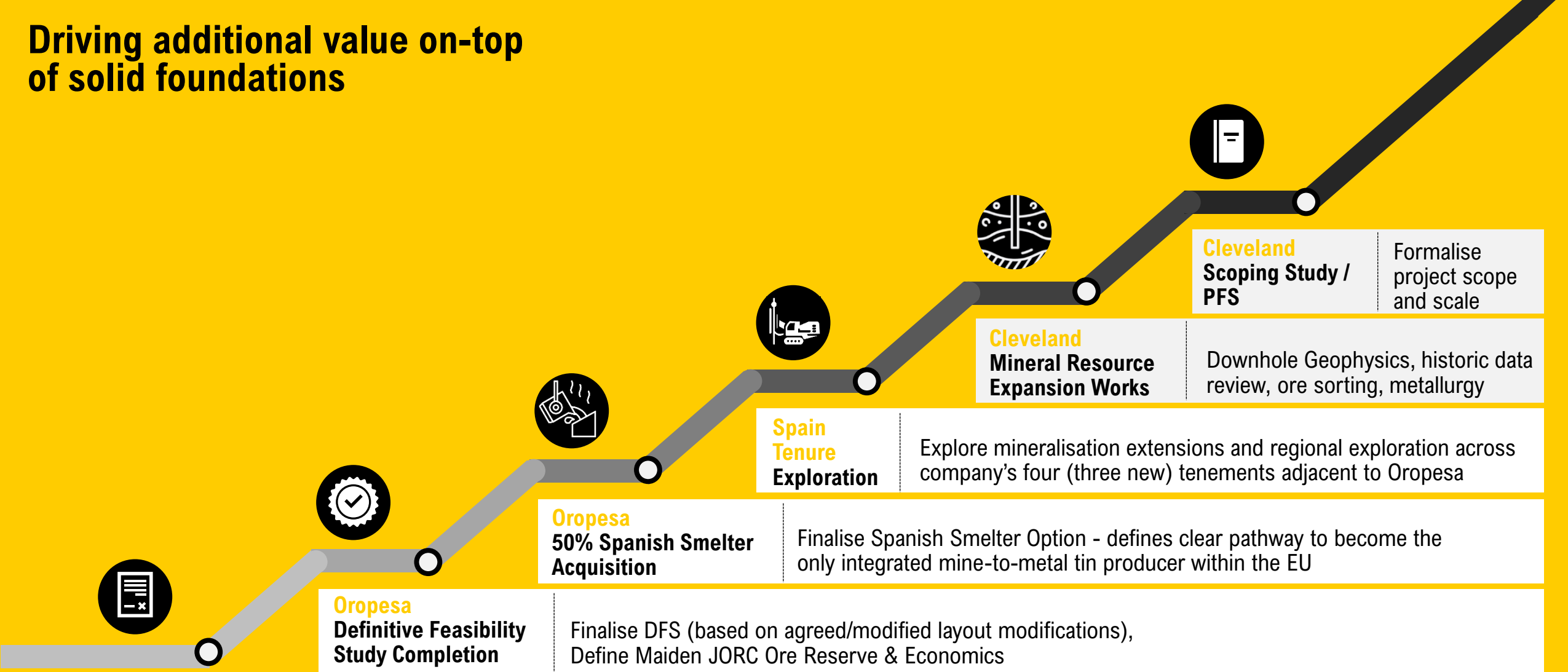
Market

5

LME tin price smashed through two-year highs in April 2024, hitting US$35,685/t. A 42% increase year-to-date.

Tin remains the best performing of all base metals on LME (even beating copper).

Driving additional value on-top of solid foundations

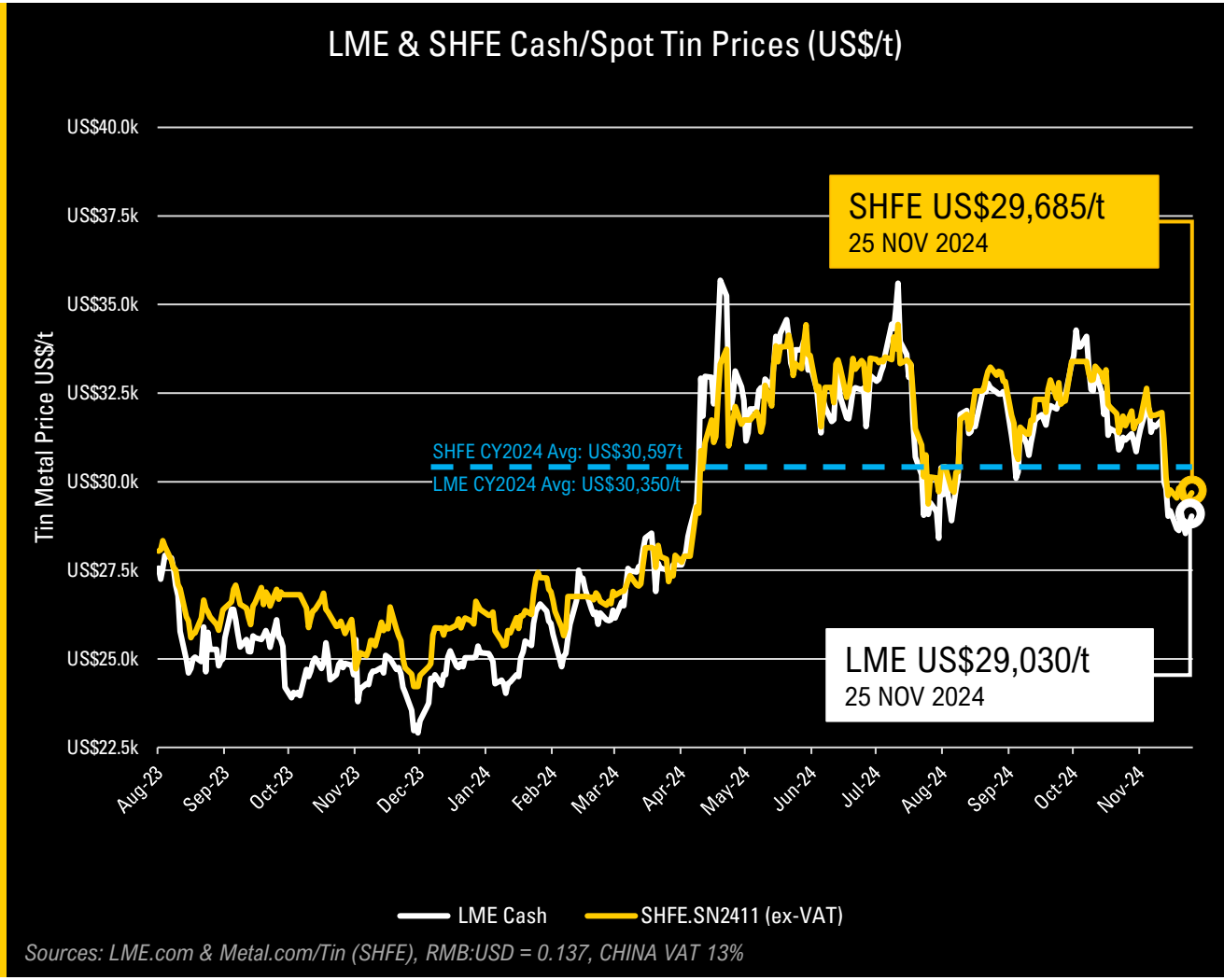


Cleveland **Scoping Study / PFS**	Formalise project scope and scale
Cleveland **Mineral Resource Expansion Works**	Downhole Geophysics, historic data review, ore sorting, metallurgy
Spain **Tenure Exploration**	Explore mineralisation extensions and regional exploration across company's four (three new) tenements adjacent to Oropesa
Oropesa **50% Spanish Smelter Acquisition**	Finalise Spanish Smelter Option - defines clear pathway to become the only integrated mine-to-metal tin producer within the EU
Oropesa **Definitive Feasibility Study Completion**	Finalise DFS (based on agreed/modified layout modifications), Define Maiden JORC Ore Reserve & Economics
Oropesa **Andalucian Approval of Primary Licenses**	Submit and drive Primary license approval through key approval gates, securing Environmental and Mining Licenses

Tin price in 2024 showing strength amid supply disruptions

In 2024 the tin market looks significantly supply challenged, which has led to stronger prices during 2024.

- Tin is the best performing base metal of the London Metals Exchange (LME) during CY2024, maintaining a weighted average greater than US$30,300/t this calendar year
- Despite muted demand growth global tin markets have remained tight due to significant supply issues (Myanmar bans, Indonesian licensing issues) and the market is forecast to remain in supply deficit, or close to it, for the rest of the decade.
- Calendar Year tin price strength is attributed to the strong return of tin metal demand for electronics and green infrastructure (including solar, circuit boards) combined with significant supply issues in Myanmar (2nd largest miner) and Indonesia (largest exporter of tin ingots).
- Recent tin price weakness is associated with external macro-economic factors (Inflation, US dollar strengthening, US election)



Sources: LME.com & Metal.com/Tin (SHFE), RMB:USD = 0.137, CHINA VAT 13%

Tomorrow's tin

Tin developer, with two mines in development and smelter stake

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

- One of only a handful of globally listed tin producers and developers.
- Tin is a Critical/Strategic Mineral in USA, China, Australia, UK, Canada, Indonesia, India, South Korea, Japan (watchlist in EU).
- >60ktpa tin metal shortfall forecast by 2030, new mine supplies required to fill forecast deficits.
- Assets located in mature mining jurisdictions, focused on achieving high ESG credentials.

Oropesa Tin Project Andalucia, Spain

- Europe has no producing tin mines.
- **19.6Mt** JORC Mineral Resource.
- DFS completion ~Q1-2025 (1.25Mtpa Mining, 1.0Mtpa Processing, ~5.4Ktpa concentrate, 12.5yrs LoM).
- Approvals and permitting have recommenced following negotiation on modifed layouts.
- Project has 'State Significant' status in Andalucia (Spain)

Robledallano Smelter Extremadura, Spain

- Agreement signed for **50% ownership** stake in Robledallano Tin Smelter
- Fully Operation, with a **~10kt/yr capacilty**
- Partnering with CRM Synergies an expert in tin smelting and downstream solder manufacturing
- Set to become the EU's only intergatred **mine-to-metal tin producer**
- Additonal exposure to tin recycling thorugh operating smelter and CRM partnership

Cleveland Tin Project Tasmania, Australia

- **7.5Mt** Tin (& Copper) JORC Mineral Resource
- Additional **4.0Mt** Tungsten JORC Mineral Resource (beneath tin & copper Resource) and **15Mt -24Mt** Tungsten Exploration Target
- Significant **Tungsten, Rubidium, Molybdieum, Fluorite/Fluorospar, Bismuth** extensions recently drilled and assayed at Project
- Exploration and definiton continuesnext steps will be ore sorting and re-logging of historic core

Approvals Update – new project layout modifications supported by Andalucian Authorities

The way-forward plan has been established with the Andalucian Administration following negotiations to modify the layouts of the project.

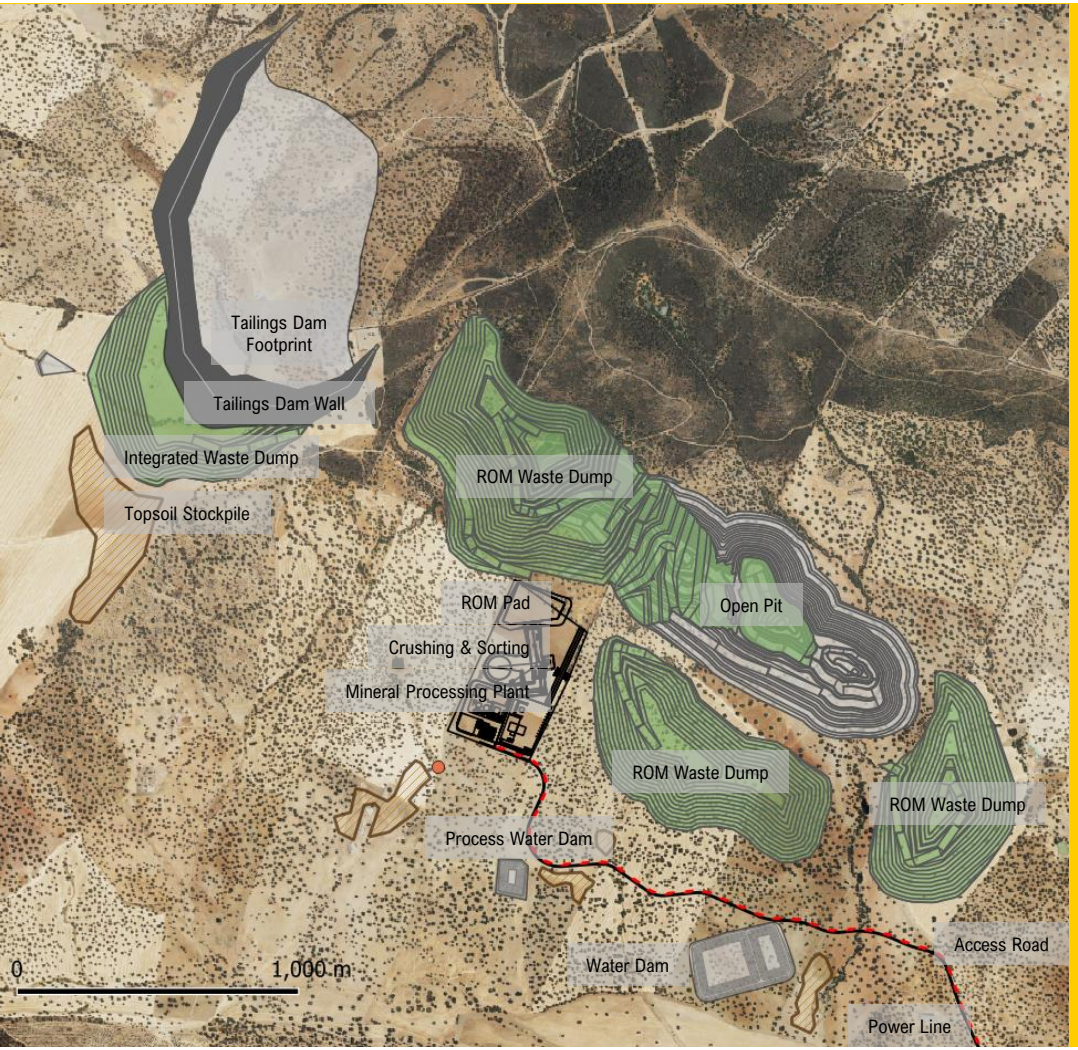
Following this the company announced:

- Definitive Feasibility Study (DFS) and licensing activities are significantly mature at the Oropesa Tin Project
- Administration maintains its support for Oropesa with the project remaining as one of seven key mining projects in the Government's Project Accelerator Unit.

Elementos re-forecasts the following key project development dates:

Resubmission of Primary Licence Documentation:	Q4-2024
Completion of Definitive Feasibility Study:	Q1-2025
Targeted receipt of primary (environment/mining) licences:	Q4-CY2025 / Q1-CY2026
Targeted first production:	Q4-CY2027

Overview of modified project layouts following detailed design workstreams to further minimise disturbance and impact whilst maintaining a responsible and feasible approach to mining operations



Key Project Infrastructure Summary

Overview and benefits of key infrastructure – after modifications:

1. **External ROM Waste Dumps:** The main external waste dumps have been shifted 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 significant lower density of flora, to minimise impact on trees and associated wildlife. Additionally, the central waste dump sits on-top of the already mined north-west edge of the open-pit allowing further waste to be stacked and minimising further ex-pit disturbance.

2. **Tailings Dam:** The tailings dam has moved from the eastern side of the pit into the north-western corner of the tenure, boarded by natural topography. This new dam location requires significantly less borrow material in the engineered walls as well as having an integrated ROM waste dump reinforcing the toe of the dam wall, providing additional stability and over-engineered risk mitigation.

3. **Process Plant:** Re-located to a cleared area south of the pit access ramp. Both removing any impact on trees (already cleared) and optimised for ore and waste movements out of pit.

4. **Access Road:** Road has been re-designed to avoid any other conflicting land-uses

Optimisation Study (2022) Summary

NPV = A$337m, 2.5yr payback

Life of mine

Tonnage averages

Annual ore mined	Annual ore sorter feed	Annual processing plant feed	Annual tin concentrate (62%)	Annual tin metal production
1,250,000t	1,250,000t	1,000,000t	5,400t	3,350t

Annual waste mined
8.8x average LoM strip ratio
11,000,000t

Total tin metal production
x13 years mine life
38,550t

Optimisation Study Basis

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

AUD:USD 1:0.65]

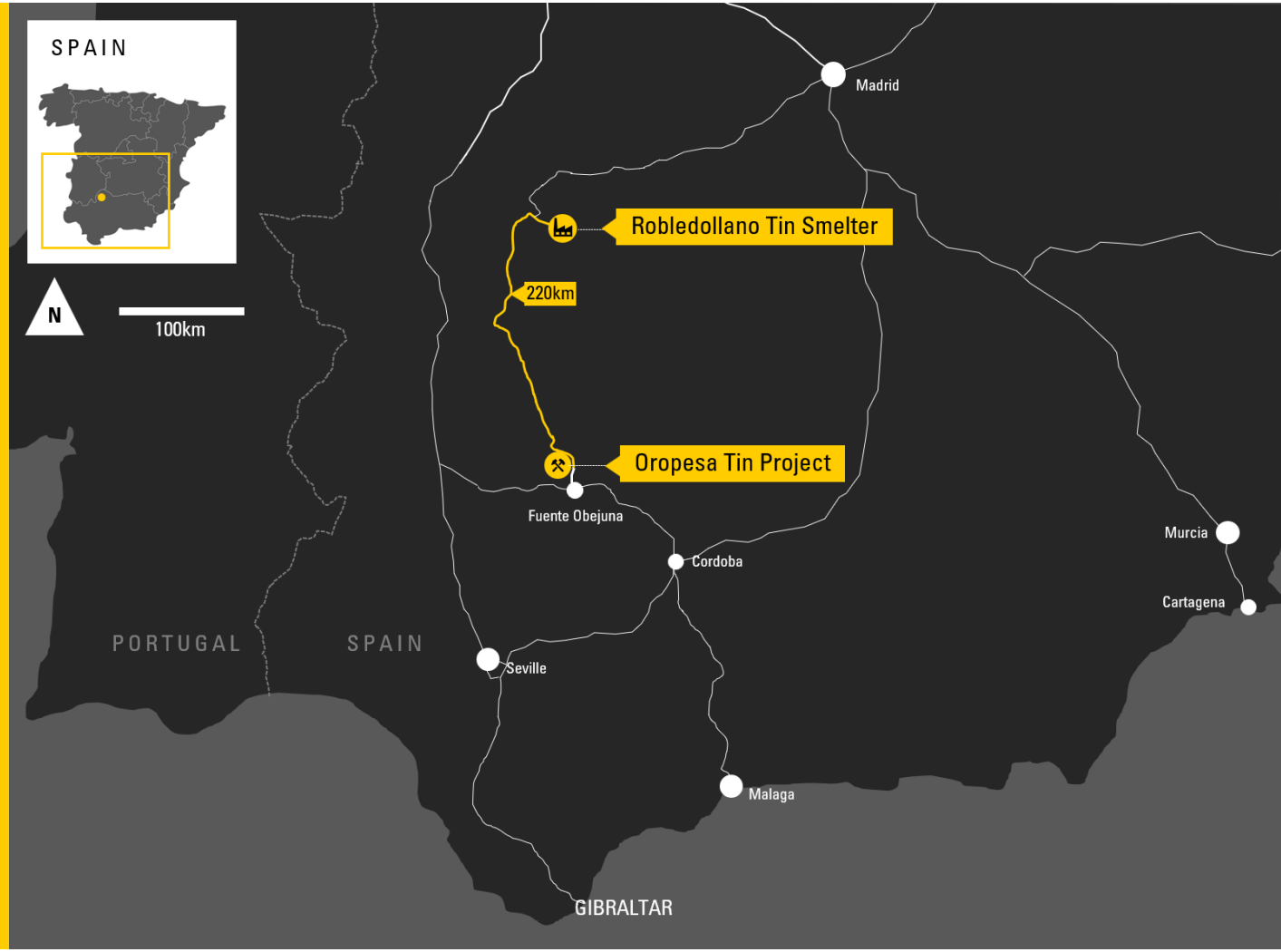
Capital Cost	Annual gross revenue	Annual EBITDA	NPV 8% (Pre-tax, ungeared)
US$86m A$132m	US$108m A$166m	US$56m A$86m	US$219m A$337m

Smelter integration

Mine-to-metal production within Spain & the EU

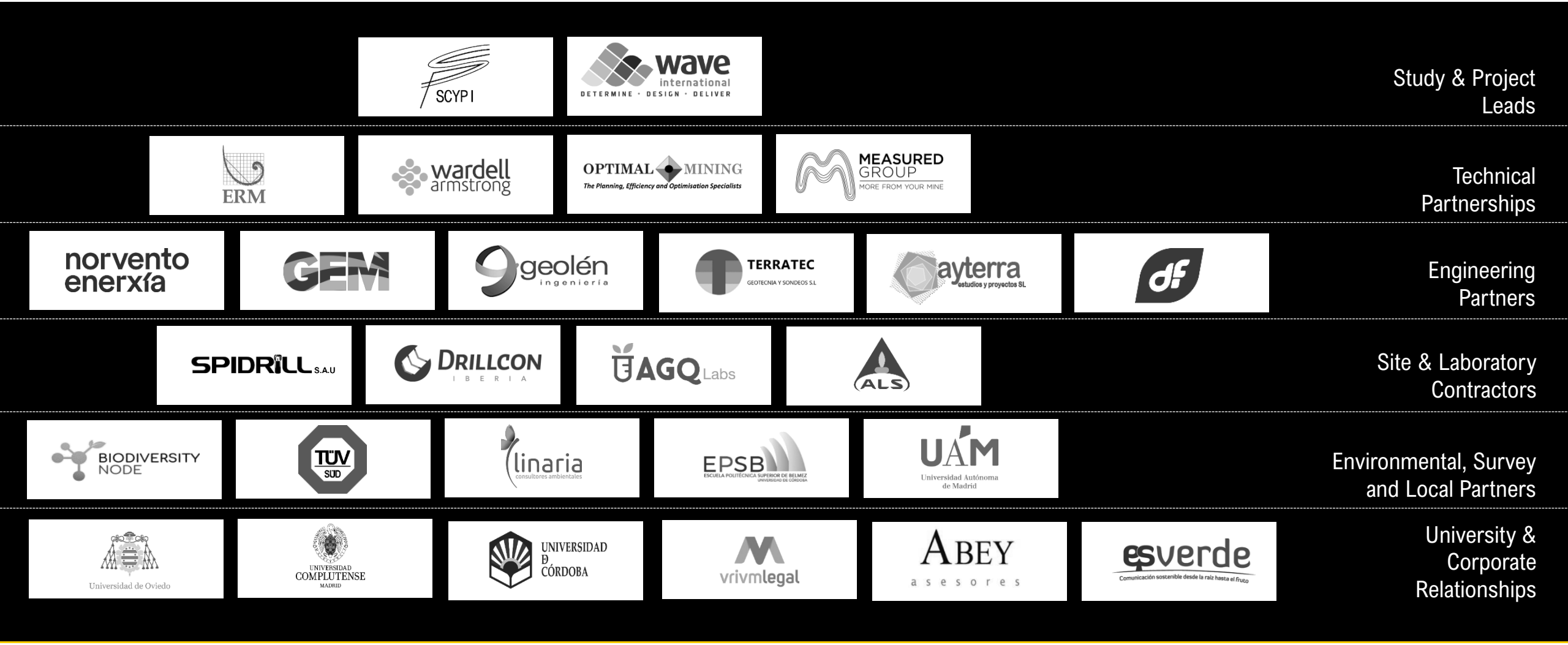
Elementos has signed an option term-sheet to acquire up to 50% interest in Iberian Smelting S.L, the company which owns the Robledallano Tin Smelter, which is licenced and currently operating.

- The smelter is located only 220km by road from the Oropesa Tin Project, leading to significant cost-reductions and environmental benefits, over transporting and selling concentrate to other global smelters.
- 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.
- The natural customers for tin ingots produced at the smelter will be European and North American buyers, both being markets which currently attract a significant price premium over the published LME prices.
- The economic benefits of the smelter are due to the European tin premium (+US$700-$1000/t above LME) being substantially above the TC/RC's of tolling through the smelter – in addition to the reduced transport, insurance, port & handling + working capital costs associated with transporting to Asian smelters.



Strong partners delivering DFS

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



Project Technically de-risked

DFS has been re-optimised to capture agreed layout changes

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

The items indicated with the orange represent project elements that will now be the focus of some DFS re-design following agreement with the Andalucian Administration on modified project layouts to minimise environmental impacts.

The company has already commenced the redesign of the highlighted elements and looks forward to completing the DFS by the Q1-2025.

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

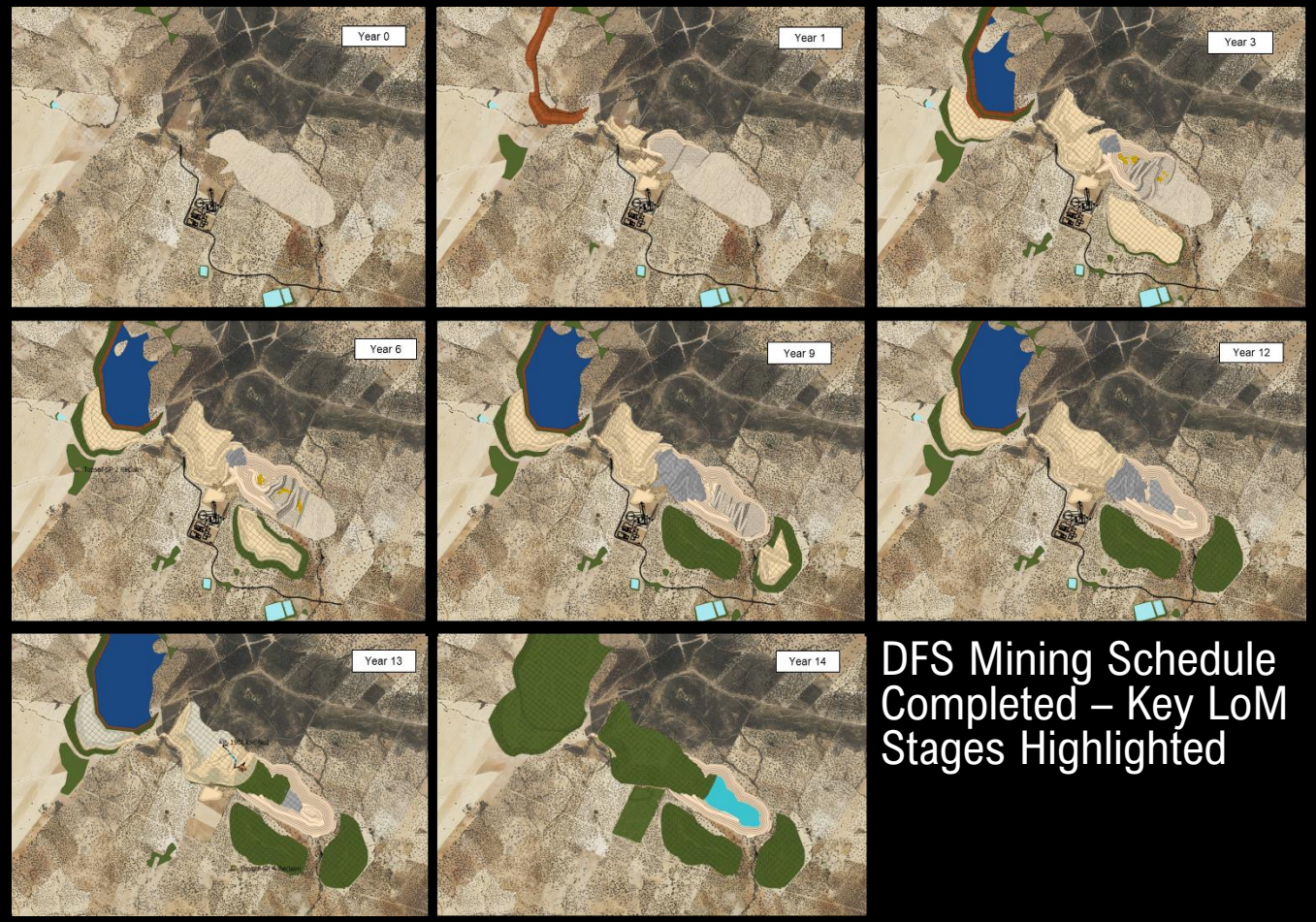
Environmental and Mining Licence documents are nearing re-submission

Mining operations have been efficiently designed, minimising unnecessary disturbance

Ore Mining & Waste Mining Schedule Design

The Mining Operations have been scheduled to achieve responsibility goals, including;

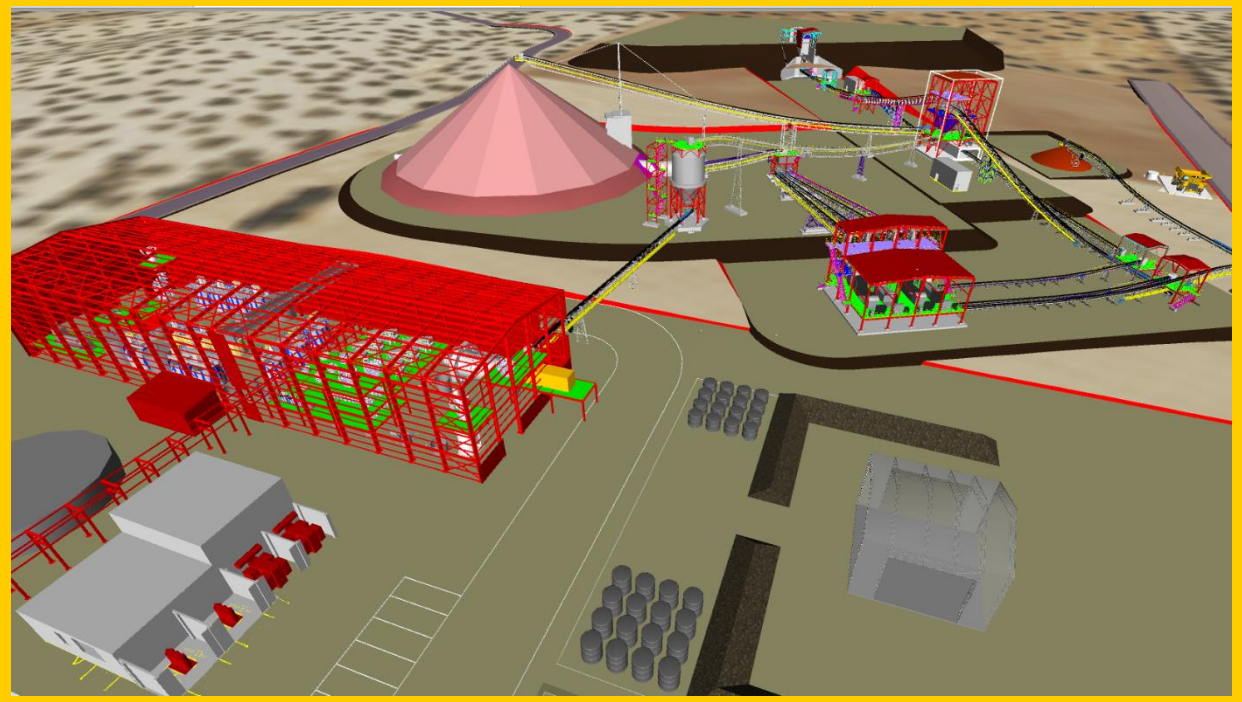
1. Compact pit and dump designs to minimize disturbance and impacts
2. Focusing disturbance on low impact areas (minimizing affect on tree, brids and water courses)
3. Efficient delivery of ore to rom pad near pit-crest and daylight location of master ramp
4. Master ramp designed to ensure efficient trucking (gear selection, Minimising fuel use)
5. Waste dumps designed near pit edges to minimize impacts (CO2, dust, noise)
   - Transfer waste mining utilized within pit, to limit external dump disturbance
   - Central dump designed on-top of backfilled waste to further limit external disturbance
6. Waste dumps designed to final rehabilitation slopes from day-1 to minimise rehandle
7. Topsoil dumps located near source and final rehabilitation locations
8. Topsoil progressively rehabilitated during mine-life
9. Use of pre-strip waste to build infrastructure (Tailings dam, civil pads)



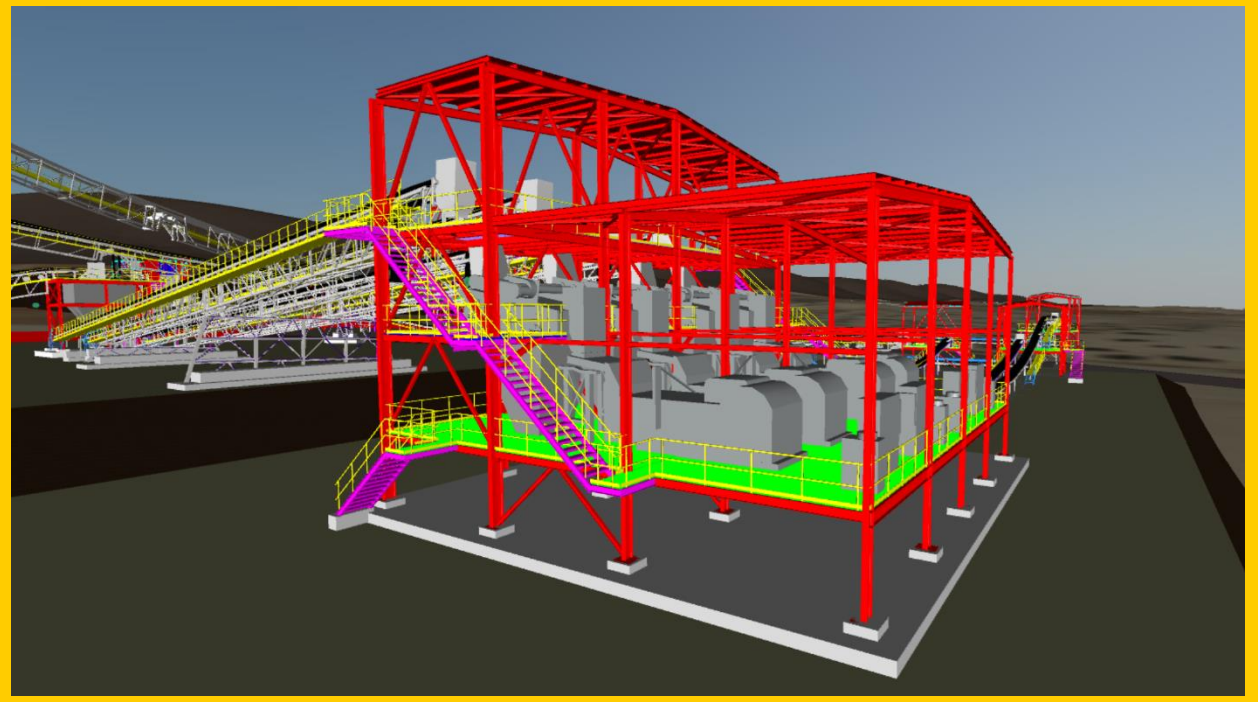
DFS Mining Schedule Completed – Key LoM Stages Highlighted

Major project packages redesigned to align with layouts negotiated with the Andalucían Administration to support Primary License Submissions and completion of the DFS.

Modification to pit design, waste dumps, tailings dam, access roads, Mineral Process Plant, crushing & materials handling, ore sorting have all been significantly progressed with market testing, financial modelling and reporting underway



Overview of Key Infrastructure from 3D model: ROM pad, materials handling, crushing and screening, ore sorting, coarse ore stockpile and mineral process plant layout.

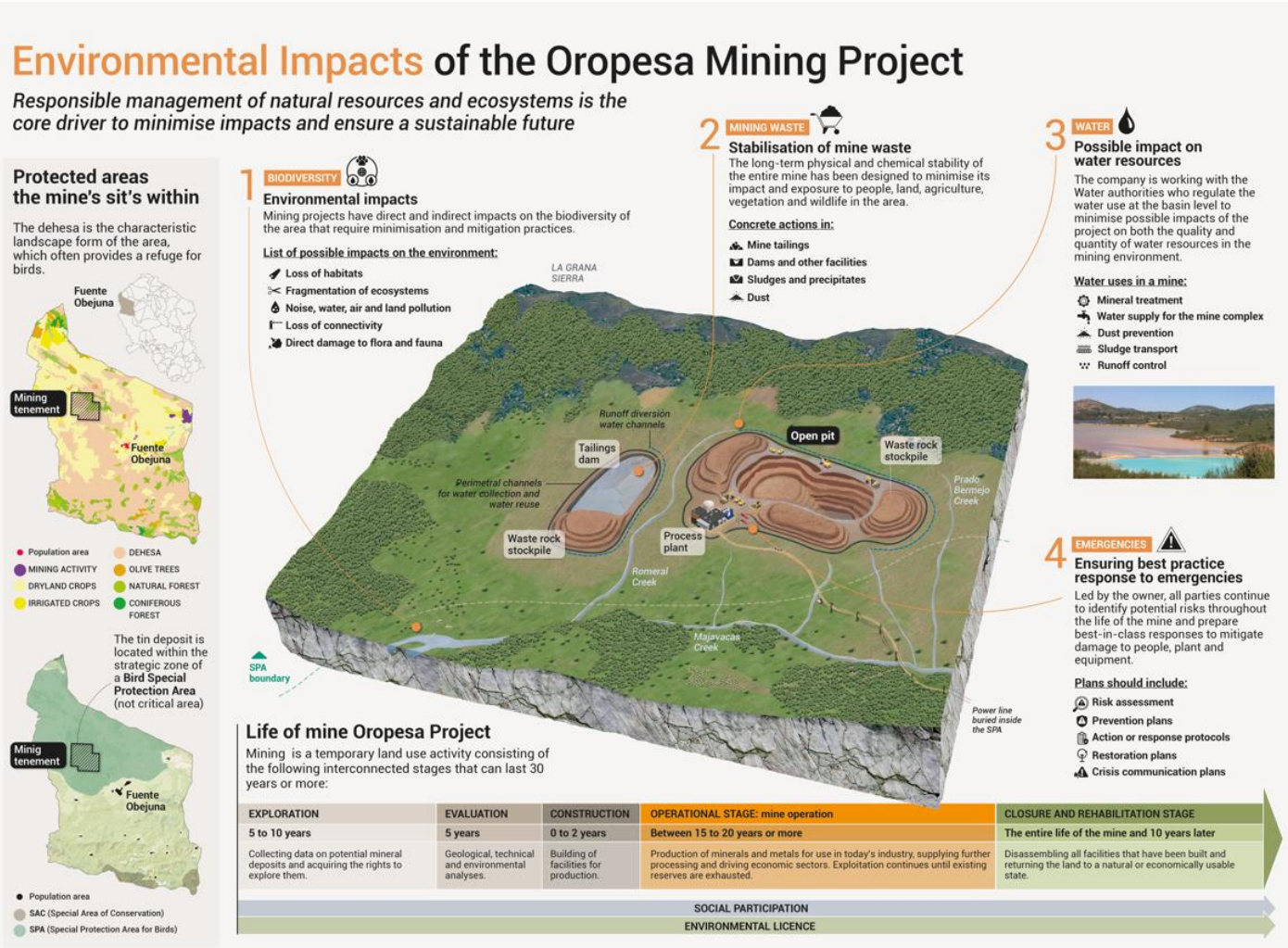


Ore upgrade circuit (aka. Ore Sorting) and materials handling

Environmental and Mining Licence documents are nearing re-submission

Responsible design, development and mitigation of impacts associated with the Oropesa Tin Project is a clear focus of the company, including;

- the measurement and minimisation of Impacts;
- Life of mine designs focus on closure as much as operations.
- responsible development is considered at all facilities, including;
  - Mine Operation
  - Waste facilities
  - Mineral Processing Plant, and
  - Supporting infrastructure

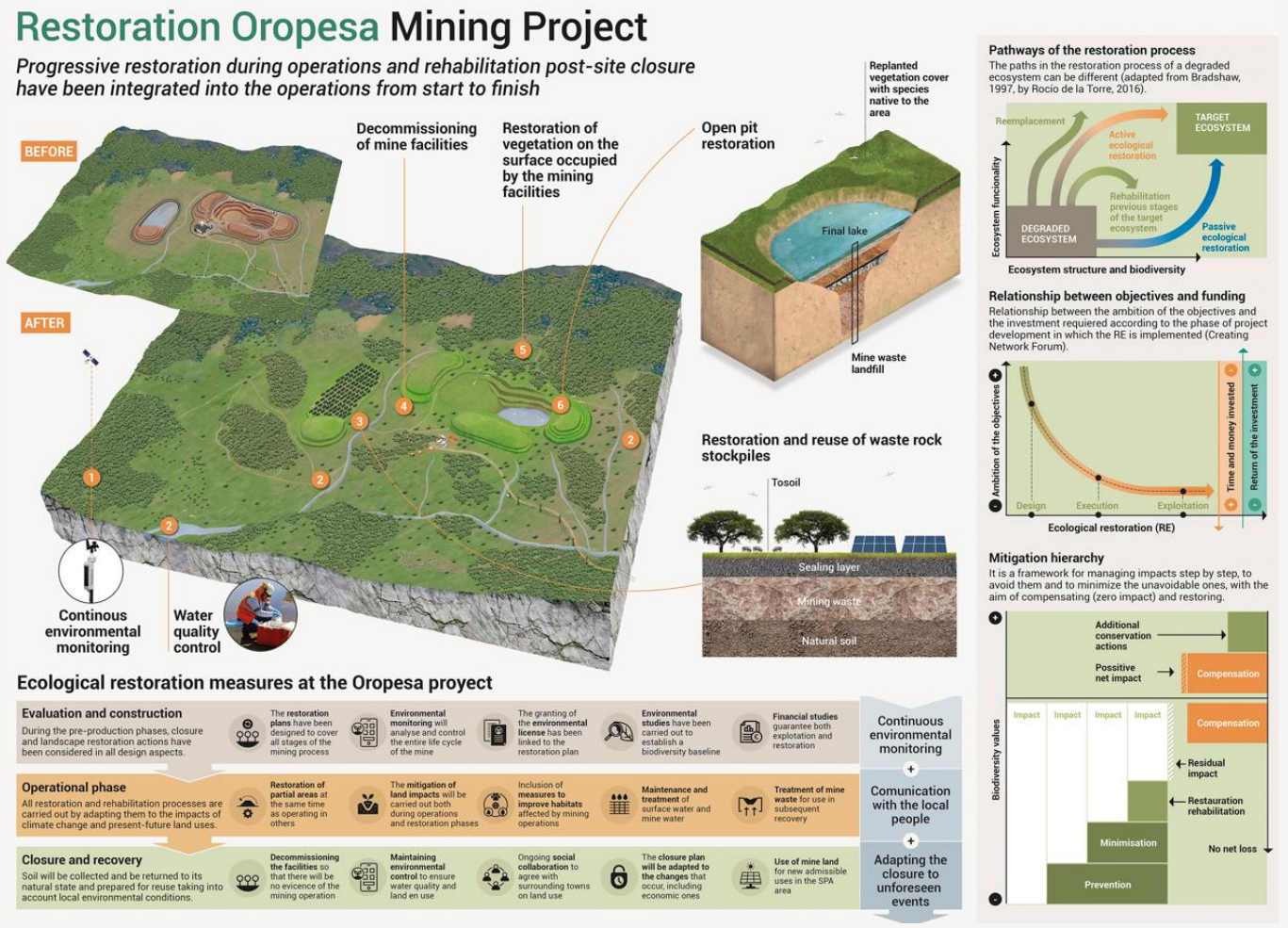


Responsible Closure and Restoration
Influences all stages of design, development and operations planning

Mine Closure & Rehabilitation

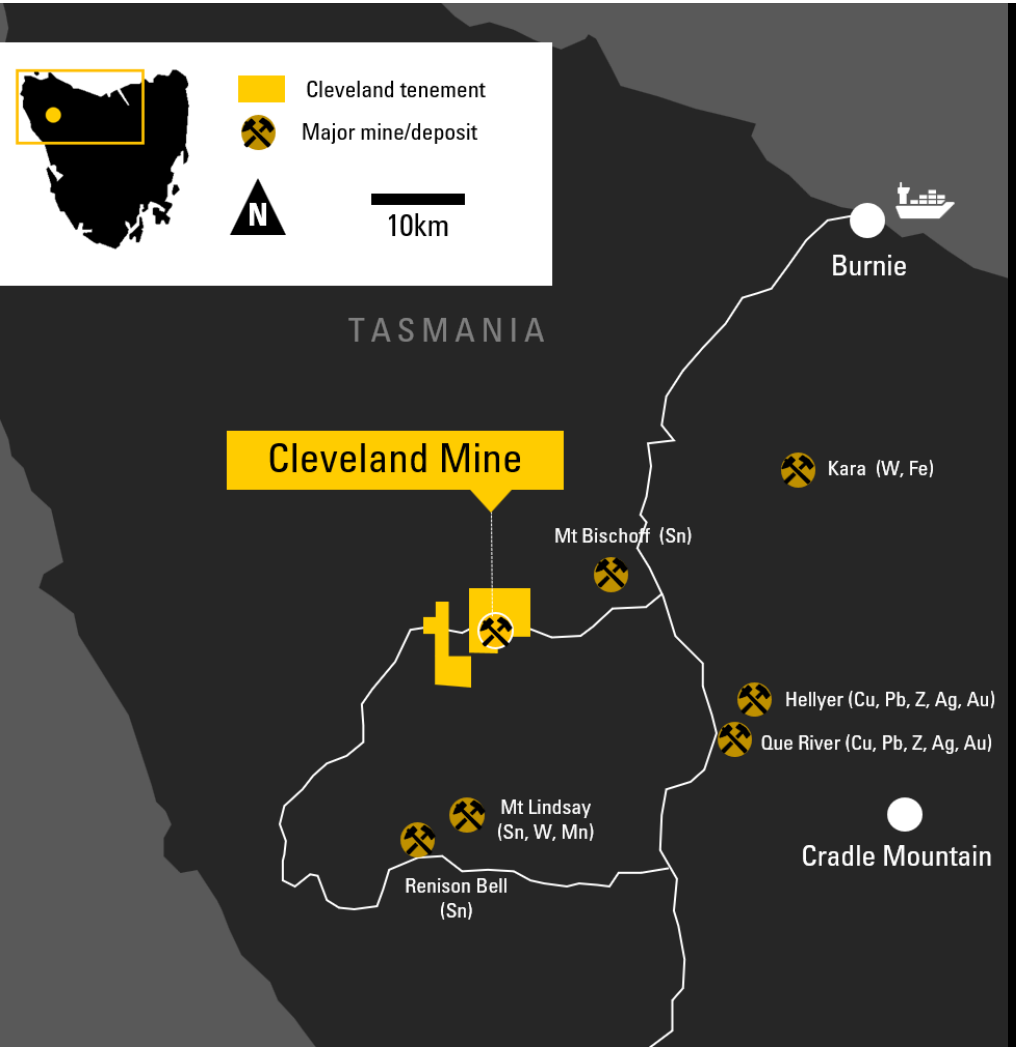
The mine closure and rehabilitation plan has influenced all stages of the mine development and operations, including;

- Progressive rehabilitation during operations
- Maintaining continuity of flora and fauna
- Maintain natural waterway flows
- Partial pit-backfill and replanting
- Topsoil stockpiling and re-use
- Capping of all waste facilities
- Removal of all residual infrastructure
- Creation of pit lake to balance water flow post-mining
- Creation of additional fauna habitats to foster nesting and breeding



Cleveland Tin Project

100%-owned project located in mineral rich north-west Tasmania



Tin & Copper JORC Resources[4]

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

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

Tin & Copper Tailings JORC Reserve[5]

Probable

3.70Mt

0.29% Sn | 0.13% Cu

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

Tungsten JORC Resources[6b] (above 850m RL)

Inferred

3.97Mt

0.28% WO_3

[6b] All resources calculated using a 0.20% WO_3 cut-off grade, above 850m RL. This information was first disclosed under the JORC Code 2012 on 18 April 2013.

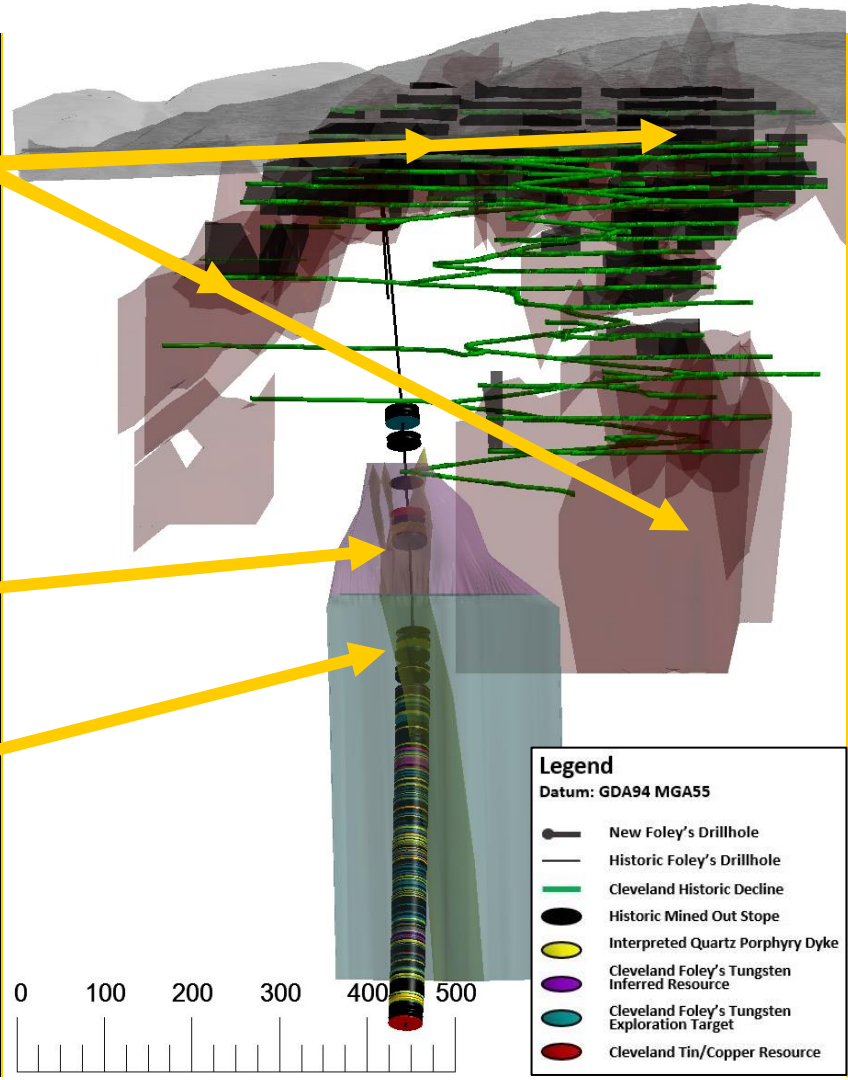
Tungsten JORC Exploration Target[6a] (below 850m RL)

Exploration Target

15Mt - 24Mt

0.24% - 0.30% WO_3

[6a] All resources calculated using a 0.20% WO_3 cut-off grade, below 850m RL. This information was first disclosed under the JORC Code 2012 in 2014.
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.



Cleveland Tin Project

Fast becoming a Critical Mineral Super Project

Tin, Copper, Tungsten, Molybdenum. Bismuth, Fluorite/Fluorspar, Rubidium

Mineral	Cleveland Project Status	Critical (or Strategic) Mineral Classification							
		Australia	US	EU	Canada	UK	Japan	India	Rep. of Korea
Tin	Mineral Resource Estimate	✔	✔		✔	✔		✔	✔
Copper	Mineral Resource Estimate			✔	✔			✔	✔
Tungsten	Mineral Resource Estimate	✔	✔	✔	✔	✔	✔	✔	✔
Molybdenum	Exploration Result	✔					✔	✔	✔
Bismuth	Exploration Result	✔	✔	✔	✔	✔	✔	✔	✔
Fluorite/ Fluorspar	Exploration Result	✔	✔	✔	✔		✔		
Rubidium	Exploration Result		✔				✔		

Suite of Critical Minerals identified at Cleveland ranked against the following Country/Economy's Lists: Australia, US, EU, Canada, UK, Japan, India, Republic of Korea

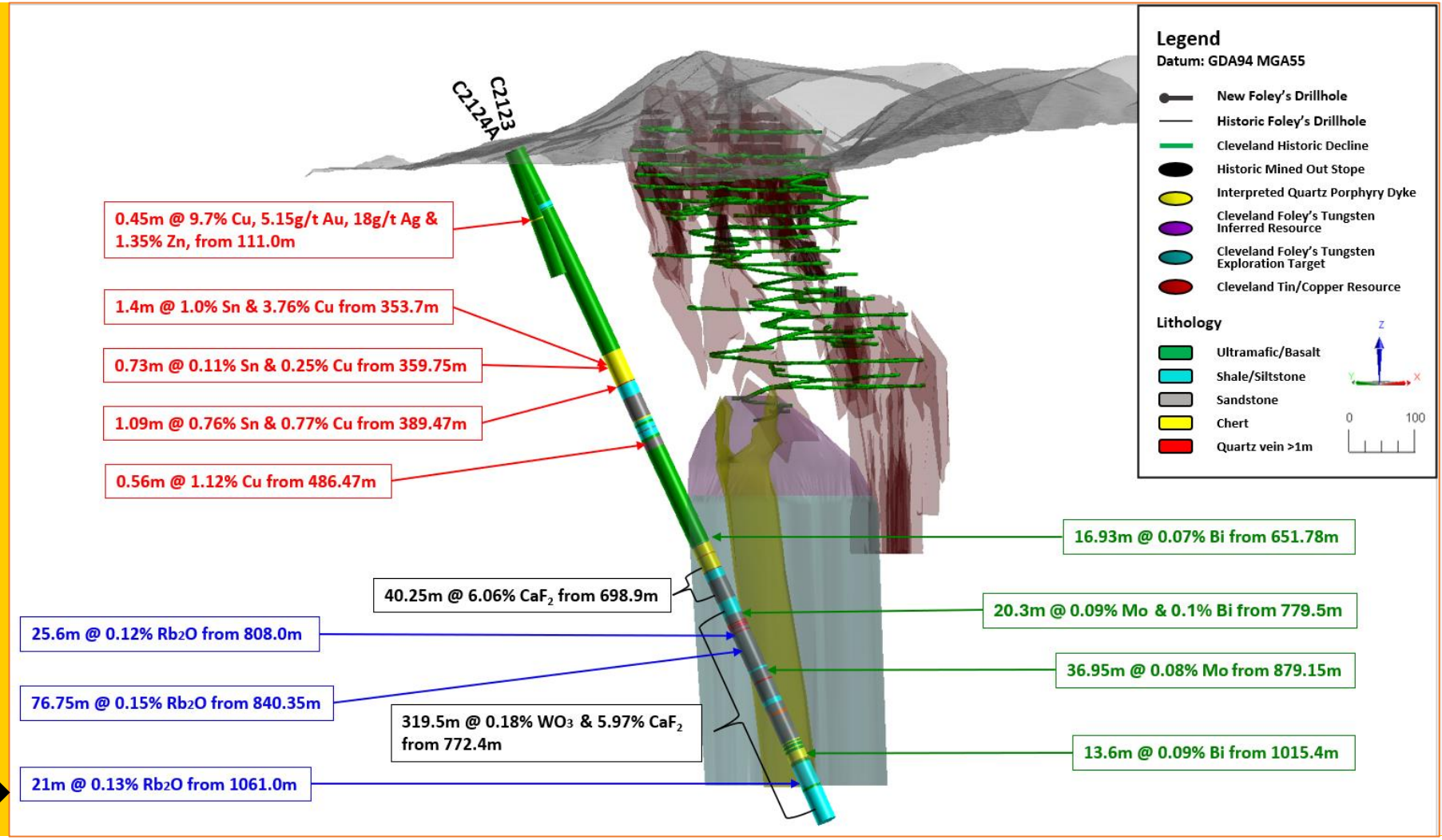
Cleveland Tin Project

RECENT UPDATE: Significant critical minerals assays received

Tungsten co-mineralised with suite of highly targeted Critical Minerals:

- Critical and Strategic Minerals within Tungsten include:
  - Molybdenum
  - Fluorite/fluorspar (further assays pending)
  - Bismuth
  - Rubidium.

Section looking from the southeast of the trace of drill hole C2124A and highlighting significant mineral intercepts throughout the ~1,100m of visually identified mineralisation.

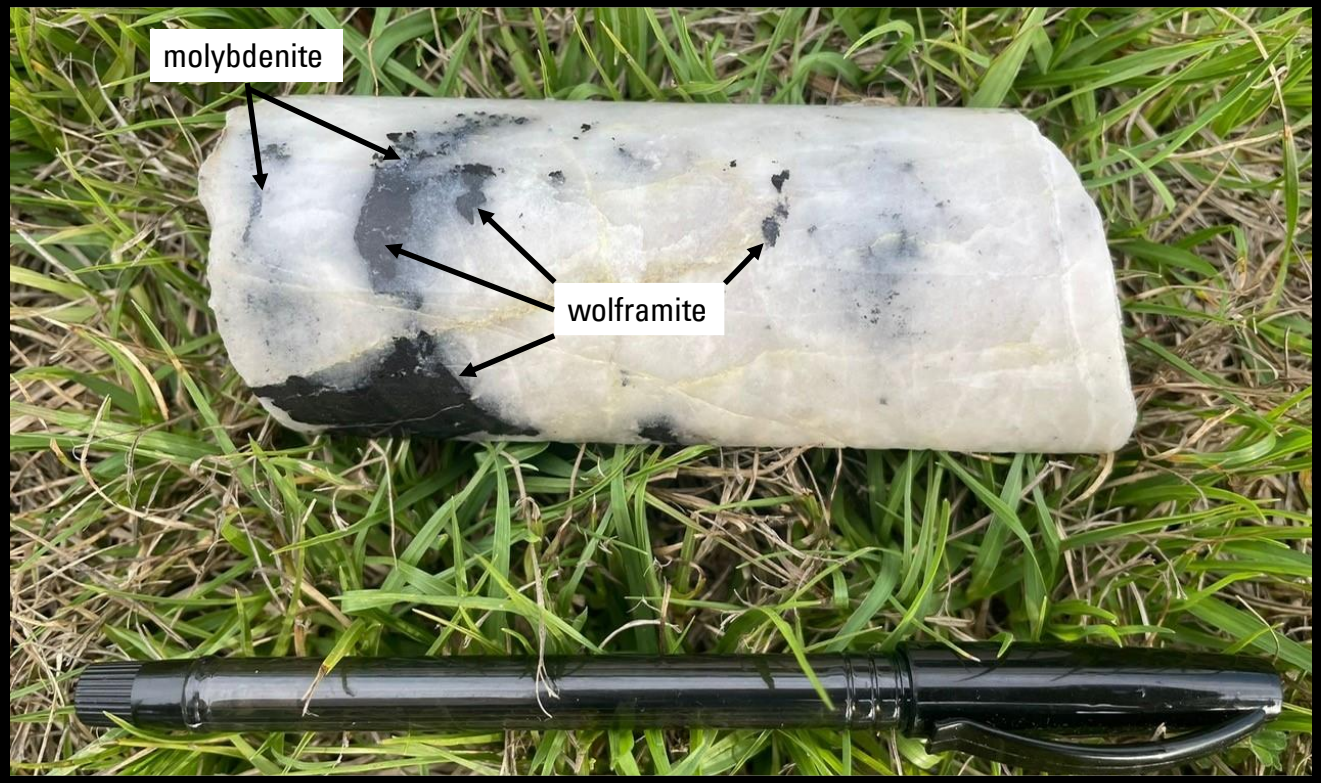


Cleveland Tin Project

Tin, Copper and Tungsten

Operational history:

- Operated as an underground tin mine for 27 years in two phases:
  - 1908 – 1917 (WWI) & 1968-1986 (by Aberfoyle)
- Total ore mined: **5.65mt @ 0.68% Sn & 0.28% Cu.**
- Total metal produced: **23,519t of Sn** and **9,691t of Cu**.
- Mine closed in 1986 due to low tin price, Tungsten was not mined commercially but identified
- Historical drives and workings extend more than 350m below the surface, entering Tungsten Resources
- Mechanised sub-level overhead benching mining method.
- Conventional cassiterite recovery process of gravity followed by flotation.
- Underground and surface infrastructure rehabilitated ~1990.



Close-up image of NQ diameter drill core from C2124A from 887.9-888.0m (Figure 3) depicting coarse grained wolframite and molybdenite within a steeply dipping cross-cutting quartz vein.

~$3.3m raised to advance tin projects

$2.0m Loan facility also renewed

1 August 2024

Elementos received firm commitments to raise A$2.5 million via a Placement (before costs). The Placement was placed at $0.095 per share, with placees receiving one (1) unlisted Option for every two (2) new Shares issued, exercisable at $0.18 per share by 31 January 2026.

18 October 2024

Elementos closed an entitlement offer (right issue) to Elementos' eligible shareholders raising $822,188

- One (1) new Share for every six (6) existing Shares.
- The entitlement offer is on the same terms and conditions as the Placement.

27 November 204*

Forecast receipt additional $1,560,000 from Directors and Broker

** Subject to AGM voting*

Elementos Chairman Andy Greig shows continued and substantial support:

- Committed a total of ~A$1.9m to the recent raisings
- Additionally, he has agreed to renew the $2.0m loan facility to the original full amount which will be available to the company

Focussed and experienced leadership

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

Andy Greig
Non-Exec Chairman

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

Joe David
Managing Director

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

Calvin Treacy
Non-Exec Director

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

Corey Nolan
Non-Exec Director

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

Corporate overview

Share price
$A0.069

26 November 2024
52 week high $0.184, low $0.066

Market capitalisation
A$15.0m

26 November 2024

Shares on issue
218.2m

18 October 2024
+ 17.0m unlisted options (various strike prices)
+ 1.2m unlisted performance rights
+ 4.3m 18c unlisted options (31-Jan-26)

Cash[3,4]
A$0.5m

30 September 2024

Debt (Drawn)[1,3,4]
A$1.00m

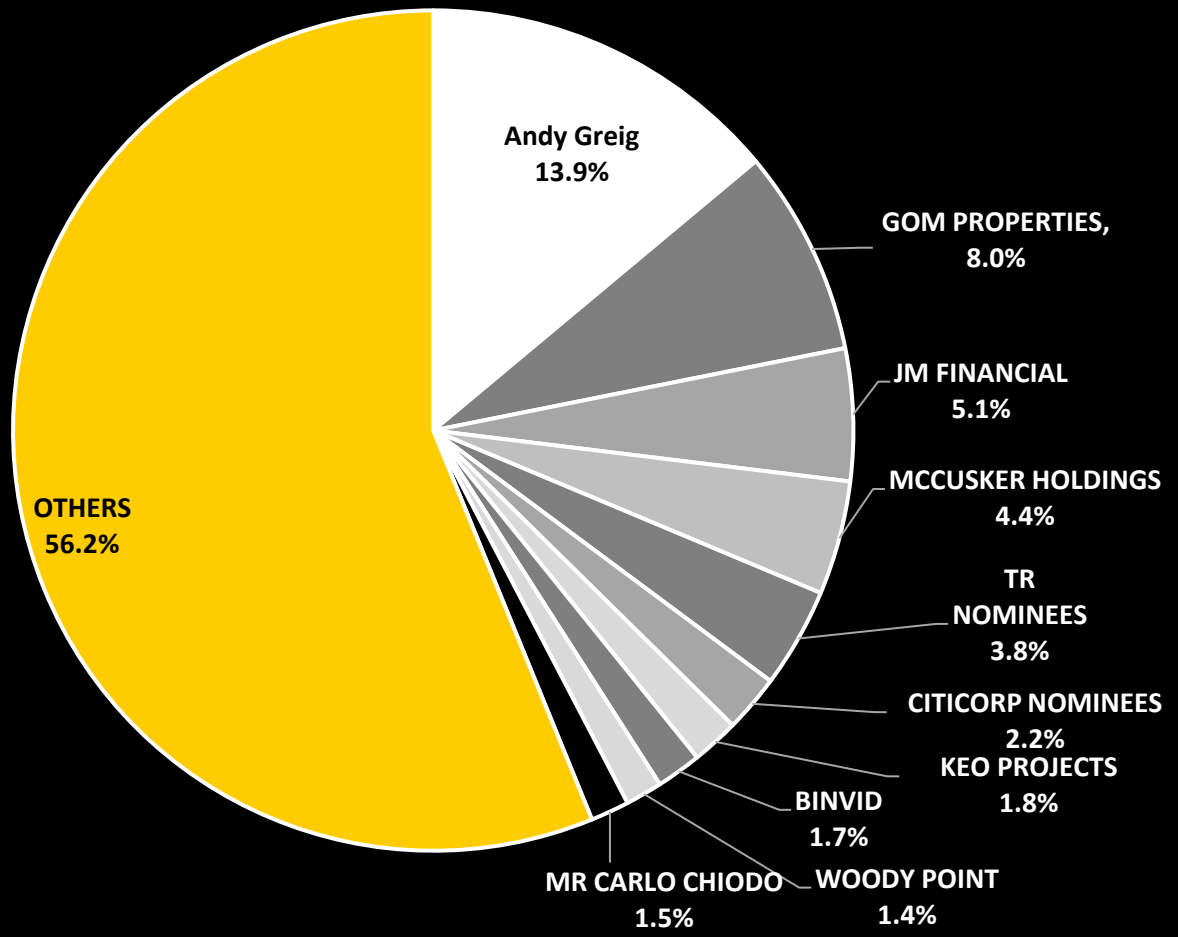
30 September 2024

Enterprise Value[2,3,4]
A$15.5m

25 November 2024

[1]Company has $2.0m 24-month unsecured debt facility (@ 6.0%pa) which it can draw as required
[2]Please note difference in data dates for EV calculation (Mcap – Cash + Debt = EV)
[3]Unaudited figures quotes
[4] Cash & Debt does not reflect the receipt of $822k from entitlement currently underway or forecast receipt of $1.53m after AGM (which is subject to shareholder approval).

Major Shareholder distribution (October 2024)



Disclaimer

Forward-looking statements

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

Mineral Resource & Exploration Target

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

1 - Acquisition of Oropesa Tin Project, 31st July 2018

2 - Significant Increase in Cleveland Open Pit Resource , 26th September 2018

4 – Positive Economic Study for the Oropesa Tin Project , 7th May 2020

5 – Cleveland Tin Project –Exploration Re-Commences, 4th March 2021.

6 – Elementos commences feasibility development programs at the Oropesa Tin Project, 20th May 2021

7 - Cleveland Tin Project Co-Funding, 12th July 2021

8 - Oropesa Tin Project – Mineral Resource Estimate, 8th November 2021

9 - Oropesa Tin Project – Mineral Resource Estimate Update, 14th February 2023

10 - Optimisation Study Oropesa Tin Project, 29th March 2022

11 -Commencement of exploration drilling at Oropesa Tin Project, 27th January 2023

12 - Semi-massive to massive sulphide mineralisation intersected outside Mineral Resource at Oropesa Tin Project , 21st February 2023

13 - Fluorite Confirmed at Cleveland Project, 3rd March 2023

14 – Maiden Zinc Mineral Resource at Oropesa Tin Project, 29th Nov 2024

15 – High Grade Copper & Gold intersected at Cleveland Project, 18th June 2024

16 - Additional High Grade Tin & Copper hit at Cleveland Project, 10th July 2024

Competent Person Statement

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

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

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

Get in touch

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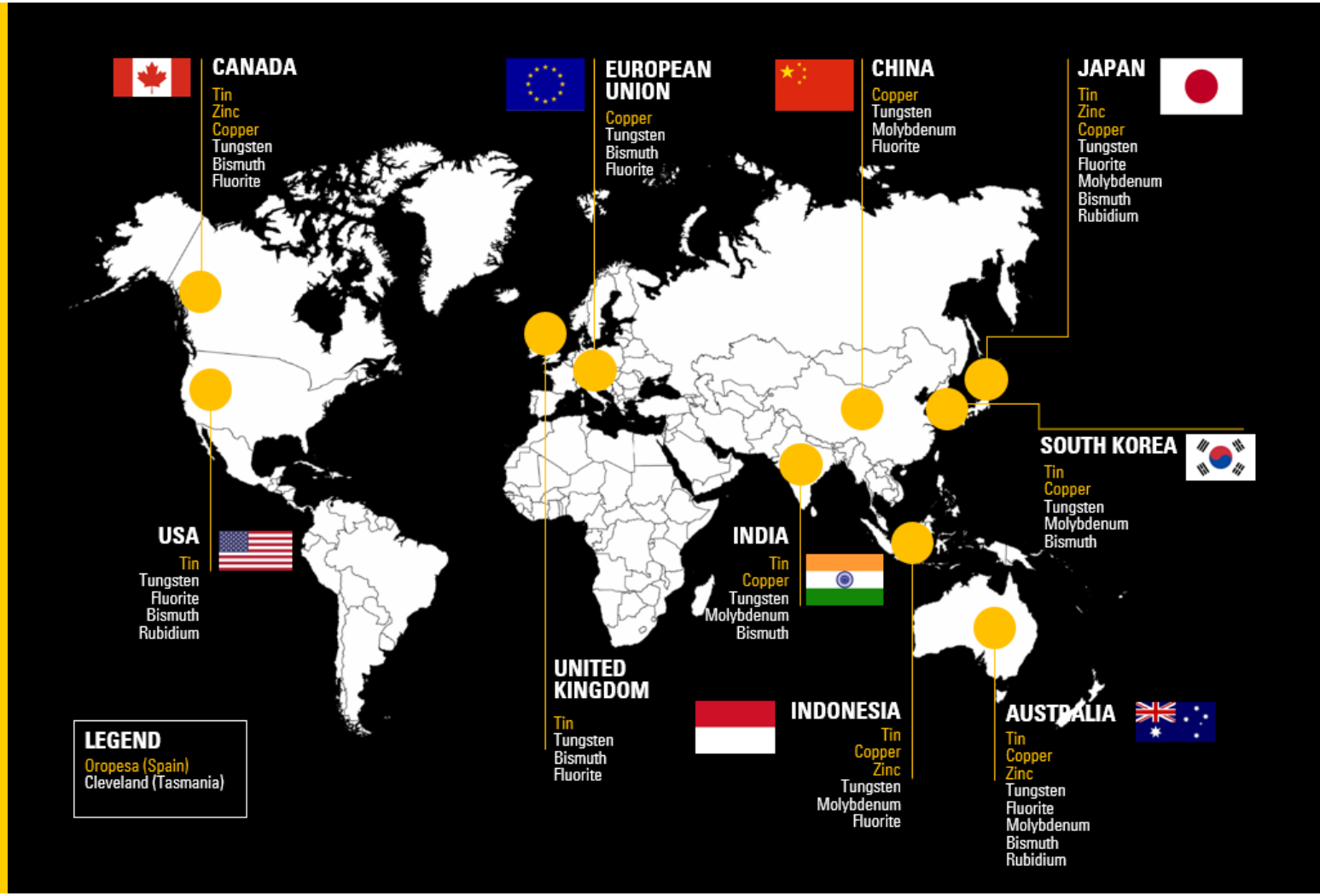
ELEMENTOS **(ASX:ELT)**

Tin focussed with a critical mineral portfolio

Tin, tungsten, zinc, copper, molybdenum, rubidium, bismuth and fluorite are critical and strategic and in demand.

Countries where Elementos' mineral portfolio are listed as **Critical** or **Strategic.**

- The international competition for critical minerals, including tin, tungsten, copper, molybdenum, rubidium, bismuth, fluorite and zinc is evidenced by major economies 'critical minerals' lists.`
- Uncertainty in international relations and changing geopolitical dynamics has seen the risk factors associated with securing these minerals grow significantly in importance for many developed economies.
- Australia added tin and copper to its Strategic Minerals List in December-2023. Tungsten & Fluorine are on the Critical Minerals List.



Global Measured & Indicated JORC/N43-101
Mineral Resources by company Datatable

								Measured			Indicated			Measured & Indicated			Inferred			Total			Mineral Resource Classification %			
	Company	Project	Country	Source	Date	Products	Project Stage	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Resource Tonnes (Mt)	Resource Grade (%)	Resource Contained Tonnes (Mt)	Measured / Total (%)	Indicated / Total (%)	M&Ind / Total (%)	Inferred / Total (%)
Mineral Resources by Project	FirstTin	Tellerhauser	Germany	First Tin Website	26/04/2024	Sn	Exploration	0	0.00%	0.00	2.00	1.00%	20.00	2.00	1.00%	20	3.30	1.00%	33.00	5.3	1.00%	53.0	0%	37.7%	37.7%	62.3%
	FirstTin	Gottesberg	Germany	First Tin Website	1/12/2021	Sn	Exploration	0	0.00%	0.00	2.00	0.48%	9.60	2.00	0.48%	9.6	4.80	0.49%	23.52	6.8	0.49%	33.1	0%	29.4%	29.4%	70.6%
	FirstTin	Taronga	Australia	First Tin Website	1/12/2023	Sn	DFS	33	0.13%	42.90	38.90	0.11%	42.79	71.90	0.12%	86	61.10	0.09%	52.55	133.0	0.10%	138.2	25%	29.2%	54.1%	45.9%
	Alphamin - Mpama South	Bisie	DRC	Mpama South Update	7/02/2023	Sn	Production				3.26	2.46%	80.20	3.26	2.46%	80	2.84	2.42%	68.73	6.1	2.44%	148.9	0%	53.4%	53.4%	46.6%
	Alphamin - Mpama North	Bisie	DRC	Mpama North Resources	7/02/2023	Sn	Production	0.04	2.16%	0.86	3.09	5.02%	155	3.13	4.98%	156	0.55	7.56%	41.58	3.7	5.37%	197.6	1%	84.0%	85.1%	14.9%
	Elementos	Cleveland	Australia	ELT 2023 Annual Report	16/02/2024	Sn, Cu, W	SS	0	0.00%	0.00	6.23	0.75%	46.73	6.23	0.75%	47				6.2	0.75%	46.7	0%	100.0%	100.0%	0.0%
	Elementos	Cleveland Tailings	Australia	ELT 2023 Annual Report		Sn, Cu	SS			0.00	3.7	0.29%	10.73	3.70	0.29%	11				3.7	0.29%	10.7	0%	100.0%	100.0%	0.0%
	Elernentos	Oropresa	Spain	ELT 2023 Annual Report	29/11/2023	Sn, Zn	DFS	7.4	0.36%	26.64	11.1	0.41%	45.55	18.51	0.39%	72				18.5	0.39%	72.2	40%	60.0%	100.0%	0.0%
	Cornish Metals	South Crotty - Upper	UK	Technical Report for South Crotty	30/10/2023	Sn	FS				0.3	0.69%	1.79	0.26	0.69%	1.79	0.47	66.00%	4	0.7	0.74%	5.4	0%	35.9%	35.9%	64.1%
	Cornish Metals	South Crotty - Lower	UK	Technical Report for South Crotty	30/10/2023	Sn	FS				2.9	1.50%	43.44	2.90	1.50%	43.44	2.63	1.42%	37.29	5.5	1.46%	80.7	0%	52.4%	52.4%	47.6%
Mineral Resources by Company	Cornish Metals	South Crotty	UK	Technical Report for South Crotty	30/10/2023	Sn	FS	0.0	0.00%	0.00	3.2	1.43%	45.23	3.16	1.43%	45.23	3.09	1.32%	40.88	6.2	1.38%	86.1	0%	50.5%	50.5%	49.5%
	Minsur	San Rafael	Peru	Minur 2022 Annual Report	30/12/2022	Sn, Cu, Ag	Production	4.0	2.92%	117.27	3.6	2.22%	79.43	7.59	2.59%	196.70	2.92	2.61%	76.19	10.5	2.60%	272.9	38%	34.0%	72.2%	27.8%
	Stellar Resources	Heemskirk	Australia	Severn Updated MRE Increases Indicated by 24%	4/10/2023	Sn,Cu	SS			0.00	3.5	1.05%	36.96	3.52	1.05%	36.96	3.96	1.03%	40.79	7.5	1.04%	77.7	0%	47.1%	47.1%	52.9%
	Atlantic Tin	Achmmach	Morocco	Achmmach Tin Project - Resource Update	5/07/2021	Sn	FEED	1.9	0.89%	16.91	20.5	0.68%	139.40	22.40	0.70%	156.31				22.4	0.70%	156.3	8%	91.5%	100.0%	0.0%
	FirstTin			First Tin Website				33.0	0.13%	42.9	42.9	0.17%	72.39	75.90	0.15%	115.29	69.20	0.16%	109.07	145.1	0.15%	224.4	23%	29.6%	52.3%	47.7%
	Metals X	Rentails	Australia	Metals X Website - Minerals Resource and Ore	31/05/2018	Sn,Cu	FS	26.3	0.58%	152.54	14.8	1.51%	223.48	41.10	0.91%	376.02	2.83	1.33%	37.64	43.9	0.94%	413.7	60%	33.7%	93.6%	6.4%
	Elernentos			ELT 2023 Annual Report				7.4	0.36%	26.64	21.0	0.49%	103.01	28.44	0.46%	129.65				28.4	0.46%	129.6	26%	74.0%	100.0%	0.0%
	JSC TinOne	Syrymbet	Kazakhstan	Syrymbet Tin Projet DFS	2/05/2024	Sn	FS	35.5	0.40%	142.00	34.3	0.28%	96.00	69.81	0.34%	238.00				69.8	0.34%	238.0	51%	49.1%	100.0%	0.0%
	Huntore	Mt Garnet	Australia	Consolidated Tin Mines - PFS Announcement	30/09/2013	Sn,Fe,F	PFS	1.6	0.41%	6.59	7.5	0.41%	30.90	9.15	0.41%	37.49	2.96	0.41%	12.14	12.1	0.41%	49.6	13%	62.3%	75.5%	24.5%
	Venture Minerals	Mt Lindsay	Australia	Venture Minerals Website - Mt Lindsay Project £age	17/10/2012	Sn,Fe,W	FS	2.2	0.30%	6.60	1.9	0.40%	8.00	4.10	0.36%	14.60	0.60	0.50%	3.00	4.7	0.37%	17.6	47%	40.4%	87.2%	12.8%
	TinOne Resources	Great Pyramid	Australia	Great Pyramid MRE	26/02/2014	Sn	Exploration	0.0	0.00%	0.00	0.0	0.00%	0.00	0.00	0.00%	0.00	8.39	0.17%	14.26	0.0	0.00%	0.0	0%	0.0%	0.0%	0.0%
	Andrada	Uis	Nambibia	Website	1/02/2023	Sn, Li	Productions	21.5	0.14%	29.94	13.1	0.14%	17.75	34.59	0.14%	47.69	36.95	0.13%	48.04	71.5	0.13%	95.7	30%	18.2%	48.4%	51.6%
	Alphamin	Bisie	DRC	website	7/02/2023	Sn	Production	0.04	2.16%	0.86	6.4	3.71%	235.31	6.39	3.70%	236.18	3.39	3.25%	110.31	9.8	3.54%	346.5	0%	64.9%	65.3%	34.7%