Investing in Tin Conference - London

Hosted by the International Tin Association

06 December 2024

TIN, TUNGSTEN AND CRITICAL MINERALS

FOR AN ELECTRIC TOMORROW

ELEMENTOS

ASX:ELT

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.

Tomorrow's tin

Tin developer, with two mines in development and a strategic 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)

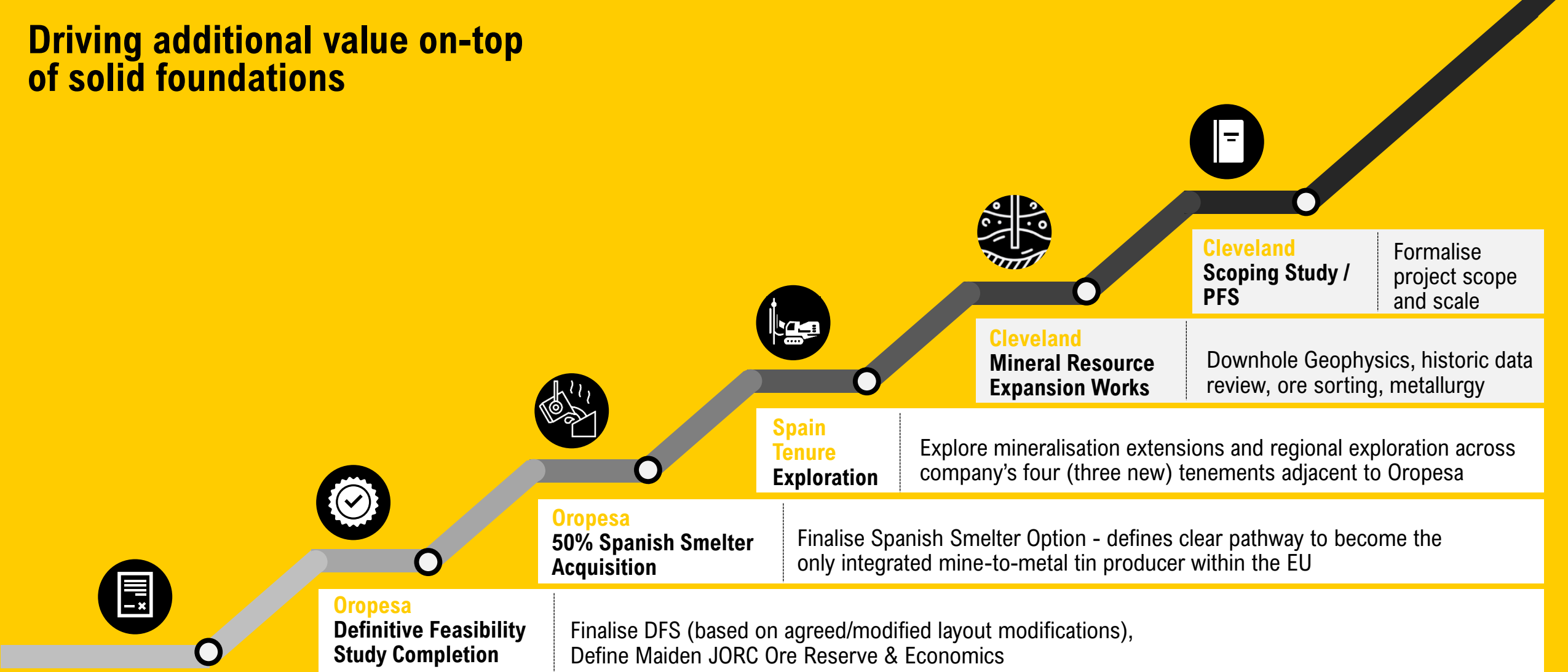
Robledallano Smelter Extremadura, Spain

- 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**
- **European Tin premiums are +US$700-US$1000/t >** LME price with smelter TC/RC's currently at ~US$500/t.
- 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

Driving additional value on-top of solid foundations



Oropesa
Andalucian Approval of Primary Licenses

Submit and drive Primary license approval through key approval gates, securing Environmental and Mining Licenses

Oropesa
Definitive Feasibility Study Completion

Finalise DFS (based on agreed/modified layout modifications), Define Maiden JORC Ore Reserve & Economics

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

Spain
Tenure
Exploration

Explore mineralisation extensions and regional exploration across company's four (three new) tenements adjacent to Oropesa

Cleveland
Mineral Resource Expansion Works

Downhole Geophysics, historic data review, ore sorting, metallurgy

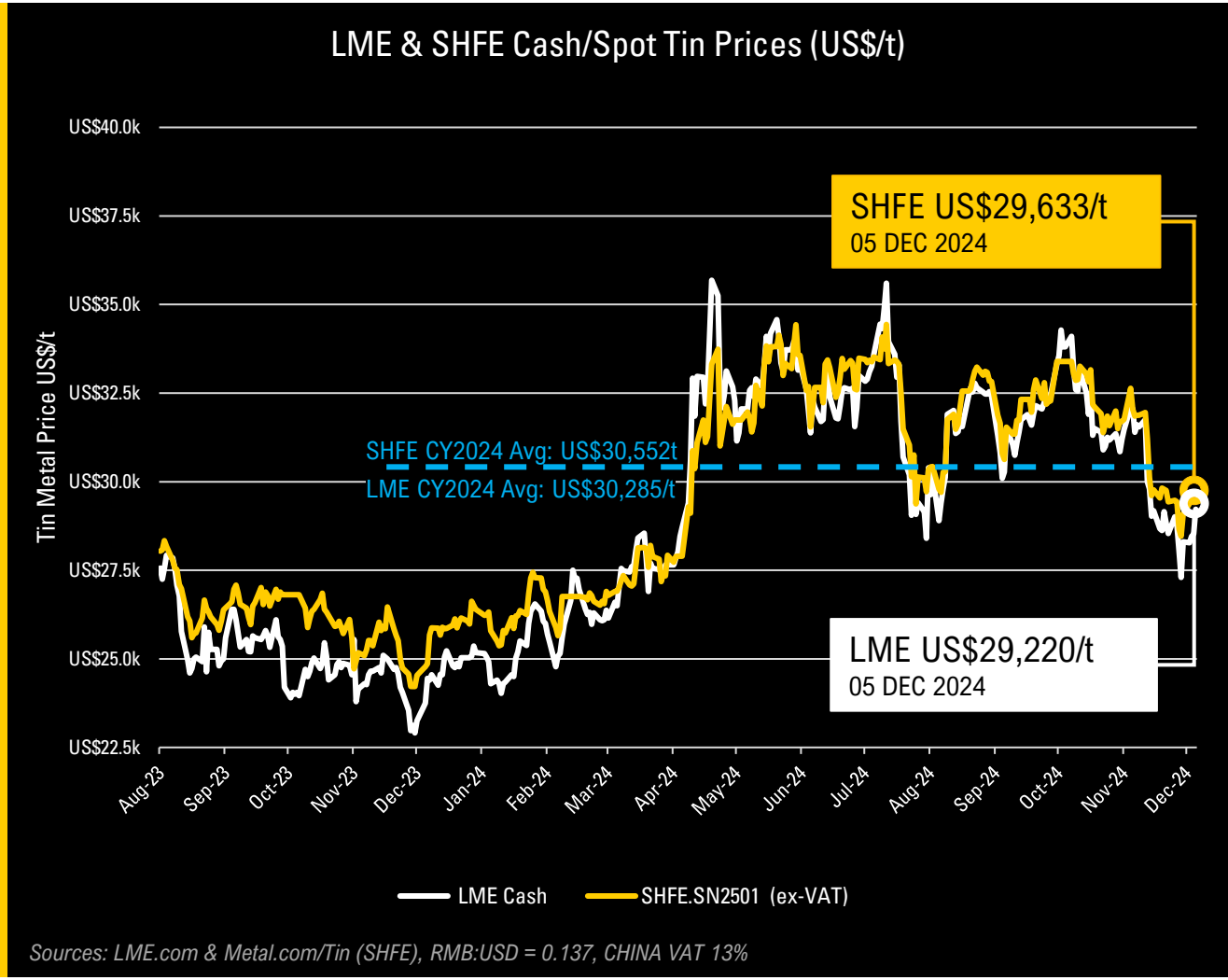
Cleveland
Scoping Study / PFS

Formalise project scope and scale

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 remains the best performing base metal of the London Metals Exchange (LME) during CY2024, maintaining a weighted average greater than US$30,285/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)



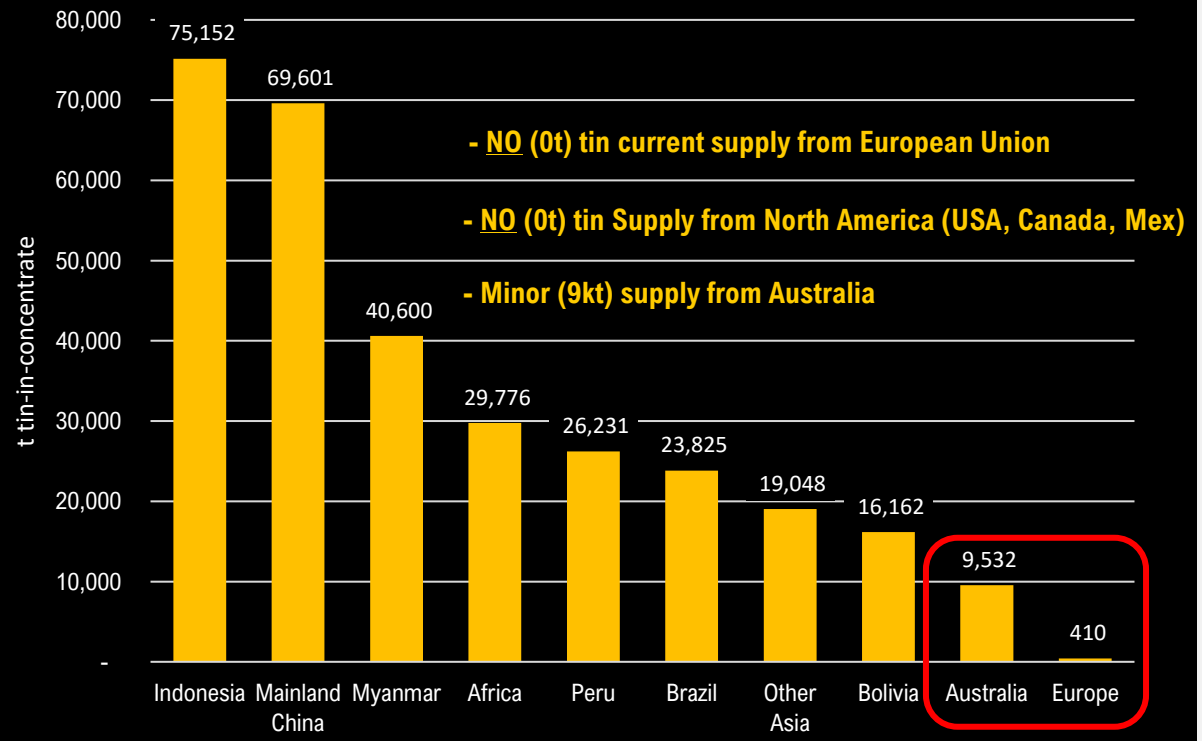
Sources: LME.com & Metal.com/Tin (SHFE), RMB:USD = 0.137, CHINA VAT 13%

Global tin supply grim after decades of underinvestment

Limited security of supply from responsible sources for major technology economies

Limited Security of Supply for Europe, Aus & USA

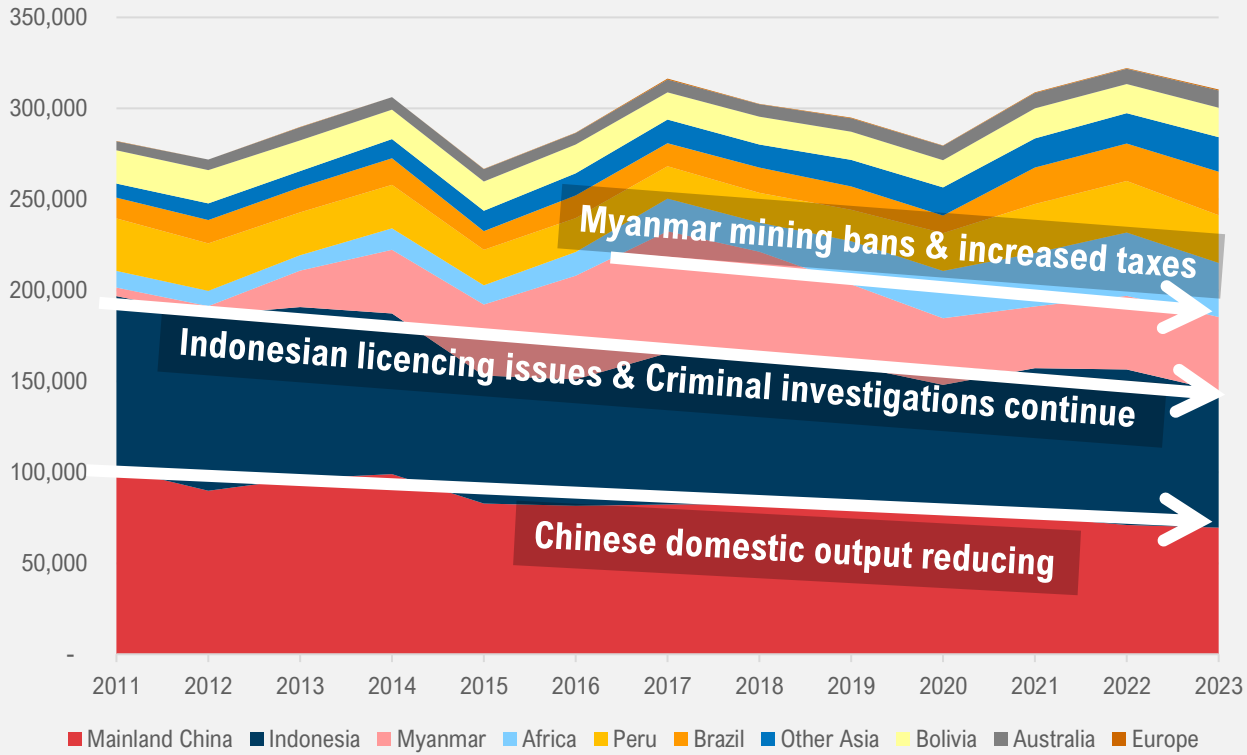
Major mine production by country 2023[3]



[3] Source: ITA (International Tin Association) 30 May 2024

Current producers struggling to maintain production levels

Tin-in-Concentrate 2011 to 2023 '000t[3]



Oropesa Tin Project, Spain

Poised to be Europe's first major tin mine

Greenfield, open-pit tin project in EU

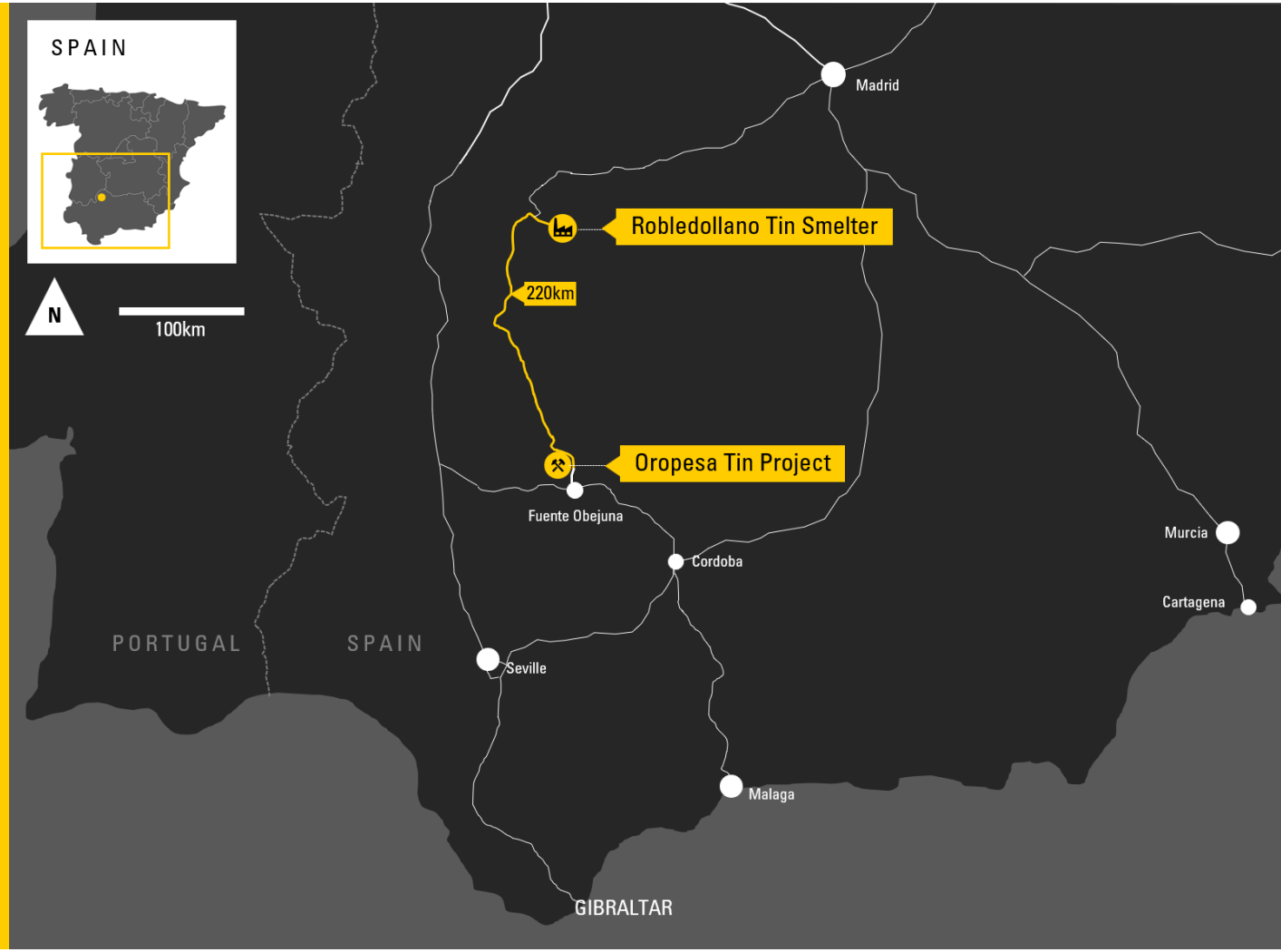
- Open-cut tin mining and processing operation producing tin concentrates for smelters in Spain / Europe.
- Modern and responsible approach to mining, processing and smelting with strong local government and community support.
- Highly regulated and mining friendly jurisdiction, close to European and North American electronic manufacturing hubs.
- Andalucian region (part of Iberian Pyrite Belt) is home to some of Spain's largest mines:
  - MATSA mining complex (~200km) owned by Sandfire Resources (ASX).
  - Rio Tinto Copper Mine (~120km) owned by Atalaya Mining (LME)
  - Cobre Las Cruces Copper Mine (~100km) owned by First Quantum Minerals (TSX)
  - Aznalcóllar and Los Frailes mines (~110km) owned by Grupo Mexico

Smelter Option - Vertical Integration

Mine-to-metal production within Spain & the EU

Elementos has 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$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.



Robledollano Smelting Facility

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

Optimisation Study (2022) & Basis of Environmental Submissions

High level layout and production target summary

Based on JORC Resources (November 2021)

Mineral Resource (Nov 2021)

18.86Mt

0.40% Sn [75.4kt Sn]

82% conversion

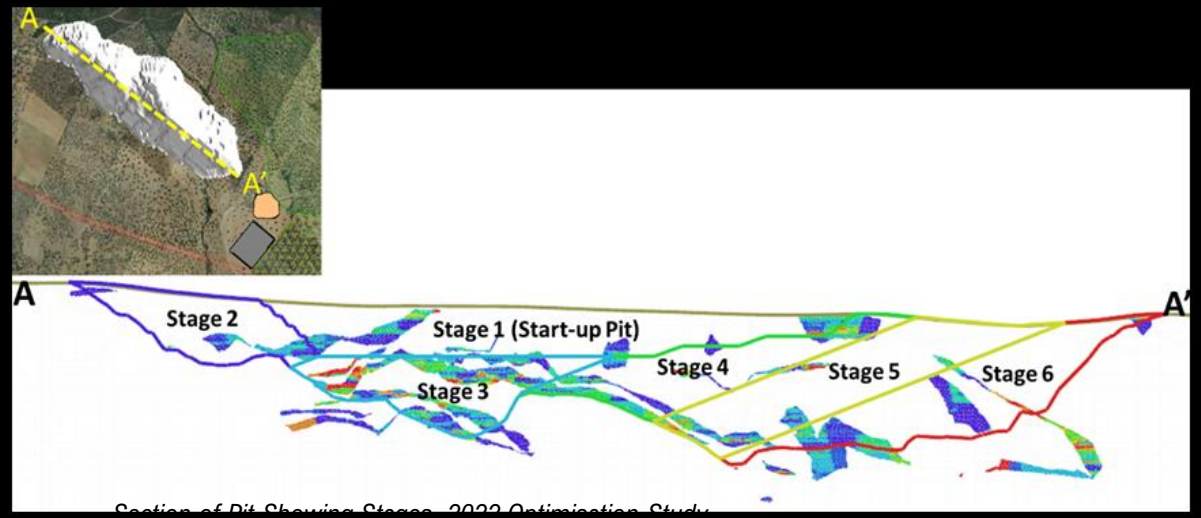
US$30,000/t Pit Shell

Production Target (2022)

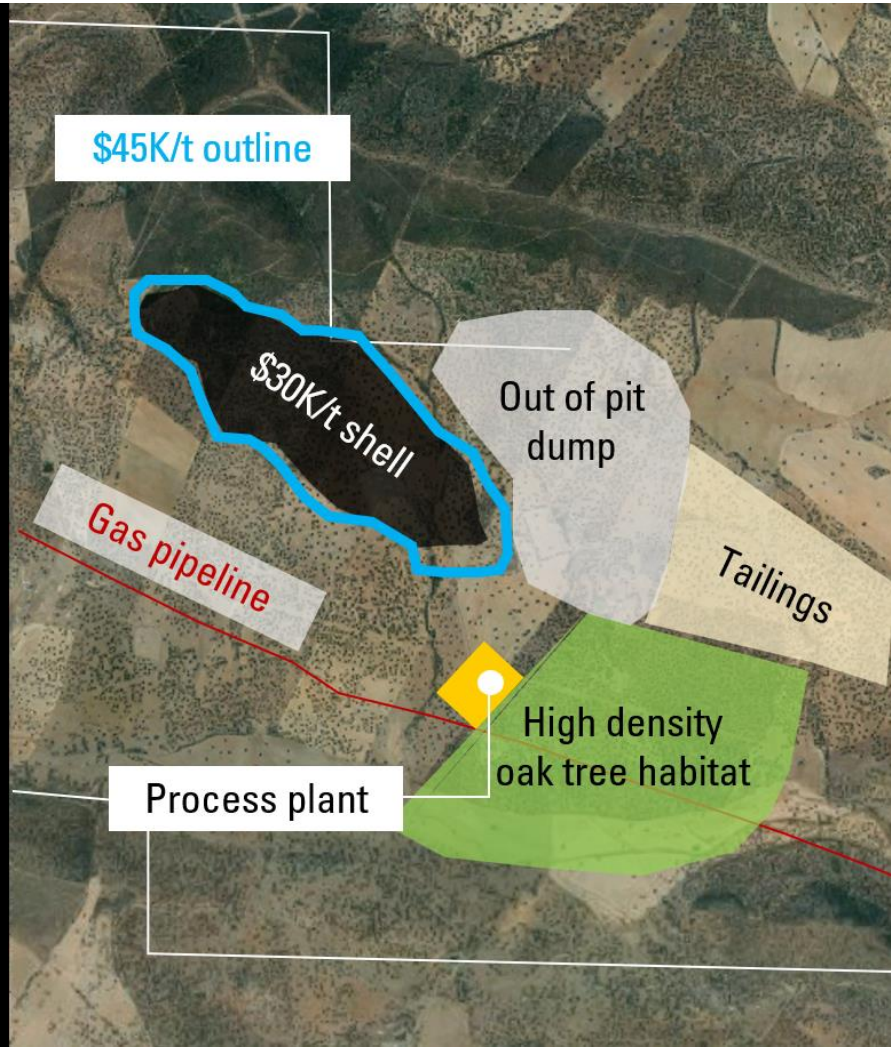
15.50Mt

0.37% Sn [56.8kt Sn]

Included Dilution
Only 6% of tonnes based on Inferred Resources



Section of Pit Showing Stages - 2022 Optimisation Study



Optimisation Study (2022) Summary

NPV = A$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

Optimisation Study Snapshot

Key Results

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

Key Costs Outputs

Construction Capital

US$86m

Annual operating costs

US$50m

Annual Average EBITDA

US$56m

Sustaining Capital

US$2.1m/year

Annual AISC

US$18,607/t Sn

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

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

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.

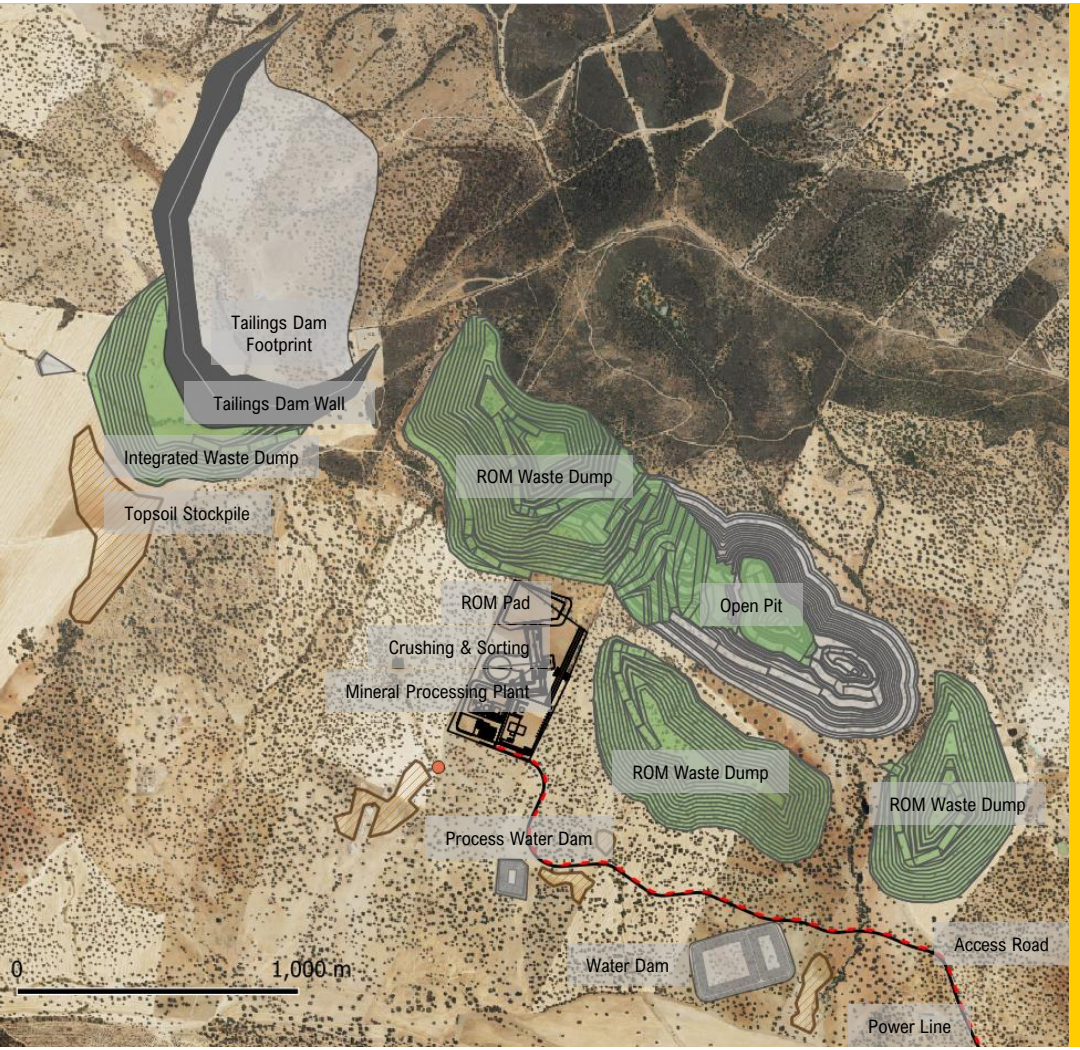
Following this the company announced:

- 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/ Q1-2025
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.

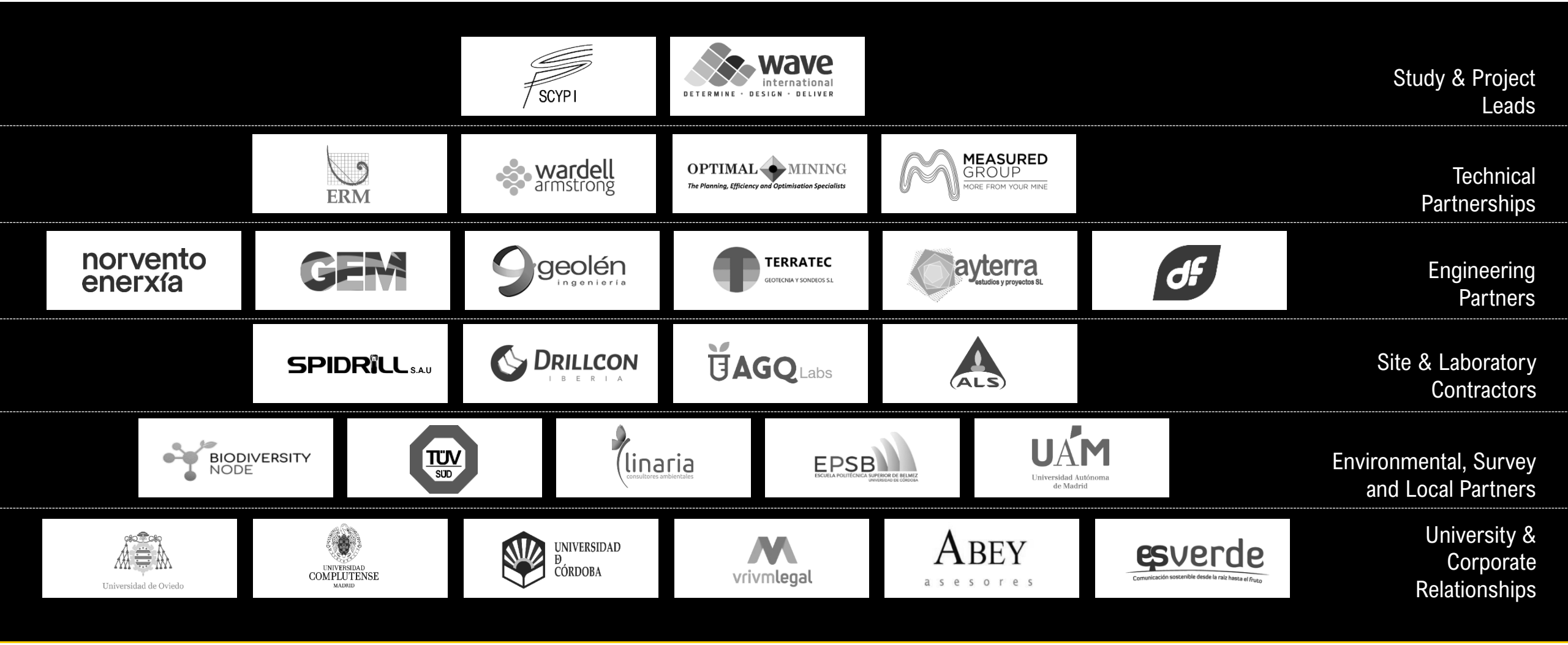
2. **Tailings Dam:** The tailings dam has moved from the eastern side of the pit into the north-western corner of the tenure, boarded by natural topography. This new dam location requires significantly less borrow material in the engineered walls as well as having an integrated ROM waste dump reinforcing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

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

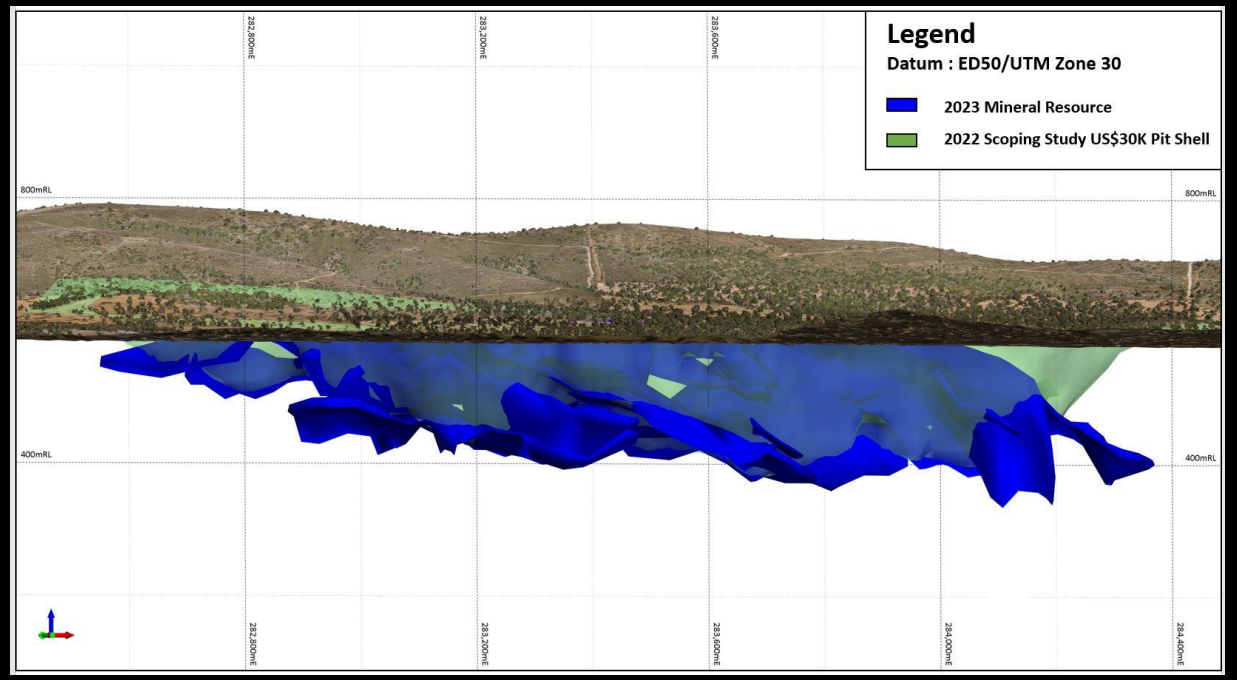
Oropesa Tin Project, Spain

2023 Mineral Resource Estimate Update[9]

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

- 69,800m diamond drilling (356 holes) + 1,928m RC (12 holes)
- 38% of 2023 MRE is classified as Measured Resources, increasing by 3.1Mt (+73%)
- 100% of 2023 MRE tonnes located within the 2022 Optimisation Study[1] US$30k/t Pit Shell are classified as Measured or Indicated

Measured Mineral Resource	Measured & Indicated Mineral Resources	Total Mineral Resource
7.42Mt	**18.53Mt**	**19.60Mt**
0.36% Sn [26,801t Sn]	0.39% Sn [71,813t Sn]	0.39% Sn [75,834t Sn]



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

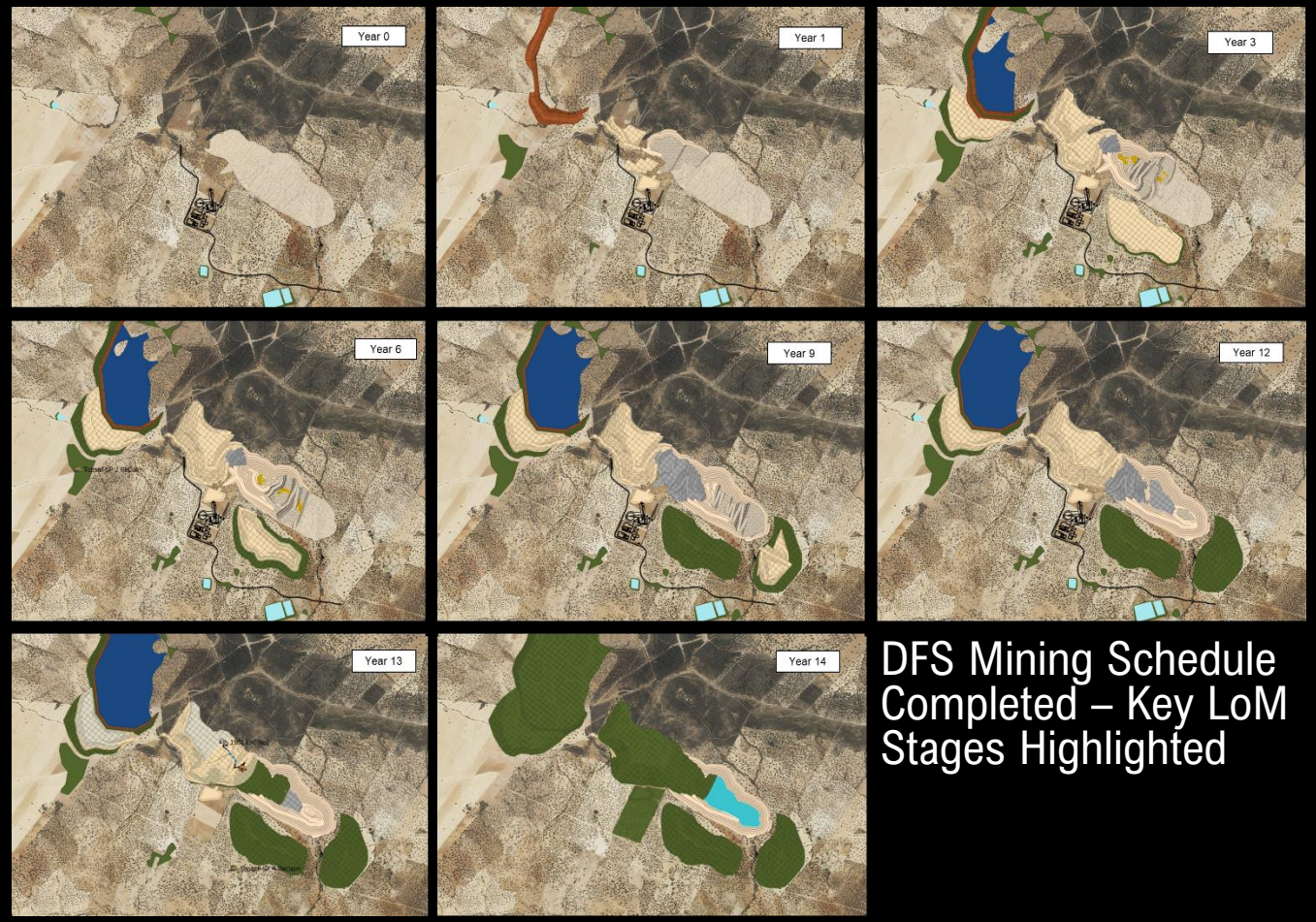
Environmental and Mining Licence documents are nearing re-submission

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;

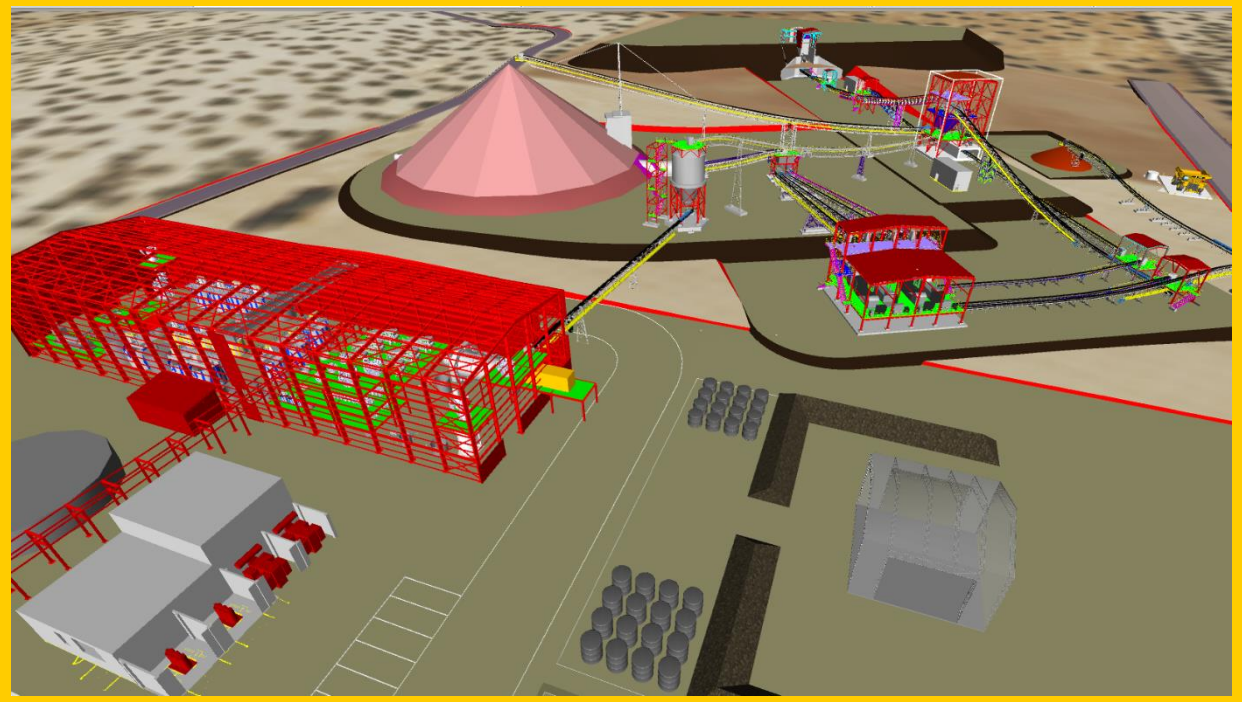
1. Compact pit and dump designs to minimize disturbance and impacts
2. Focusing disturbance on low impact areas (minimizing affect on tree, brids and water courses)
3. Efficient delivery of ore to rom pad near pit-crest and daylight location of master ramp
4. Master ramp designed to ensure efficient 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)



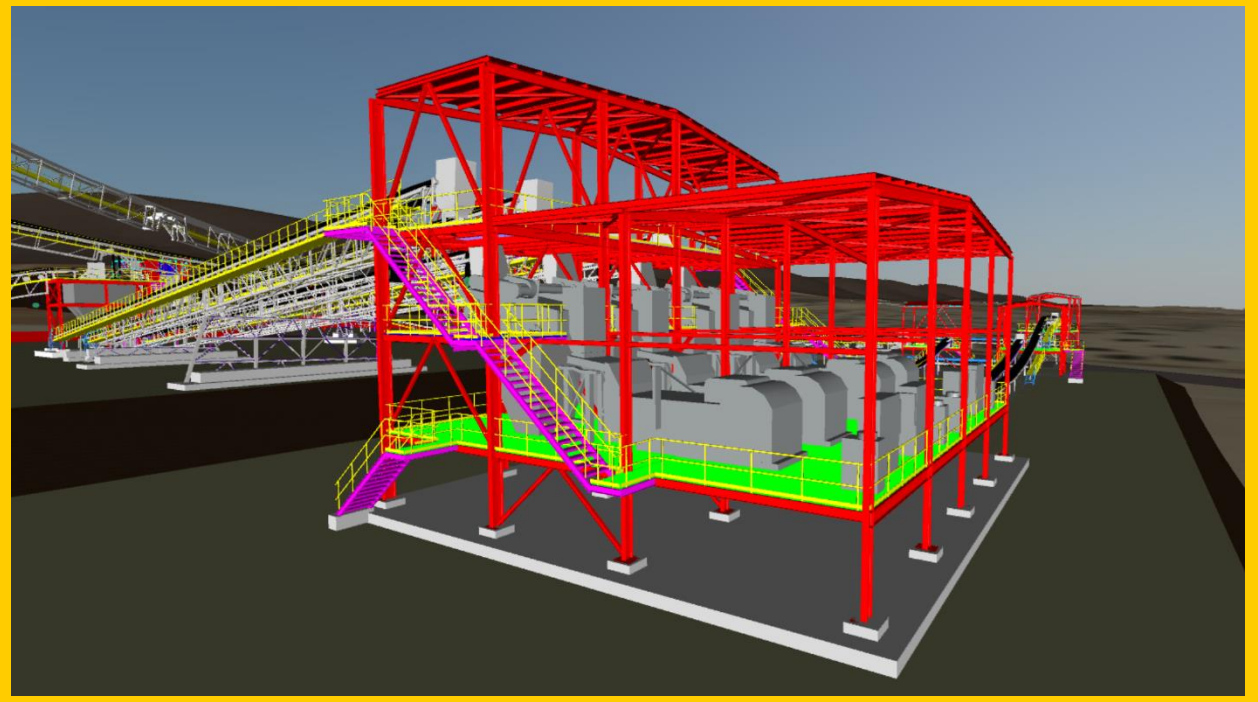
DFS Mining Schedule Completed – Key LoM Stages Highlighted

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

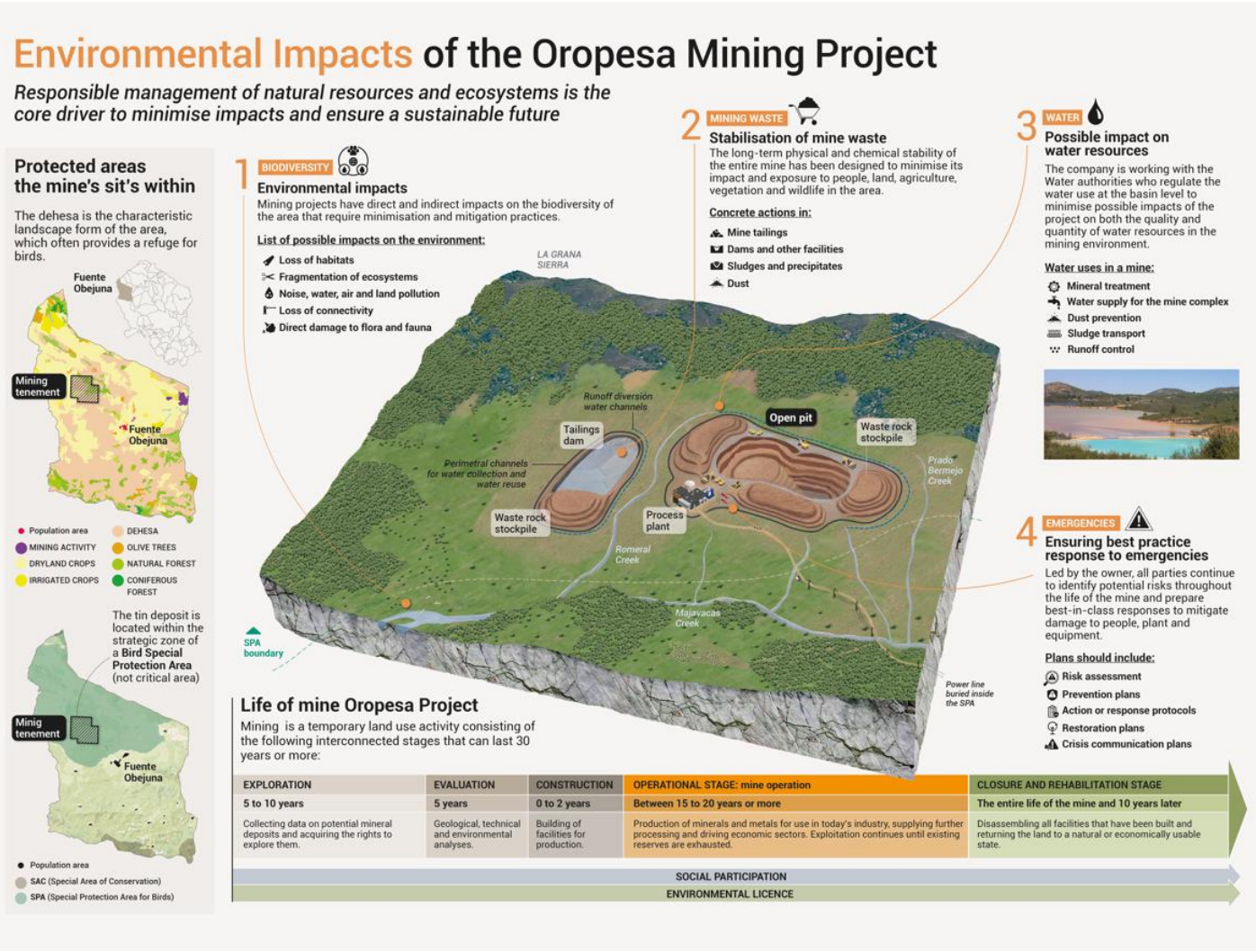
Environmental impacts have been surveyed, qualified and quantified

Mitigation and minimisation of impacts is core to our design philosophies

Understanding possible Impacts

Responsible design, development and mitigation of impacts associated with the Oropesa Tin Project is a major 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



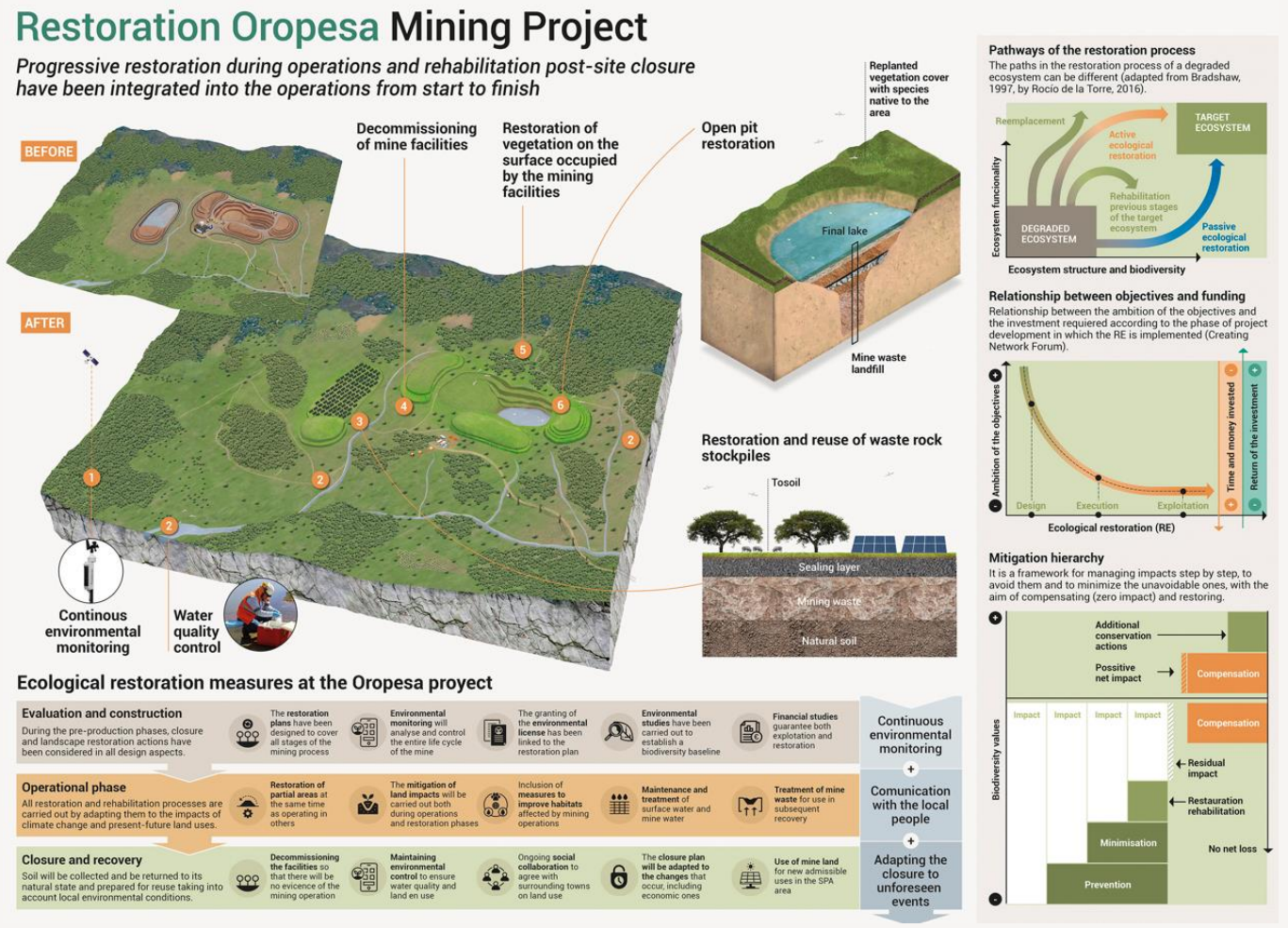
Responsible Closure and Restoration

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;

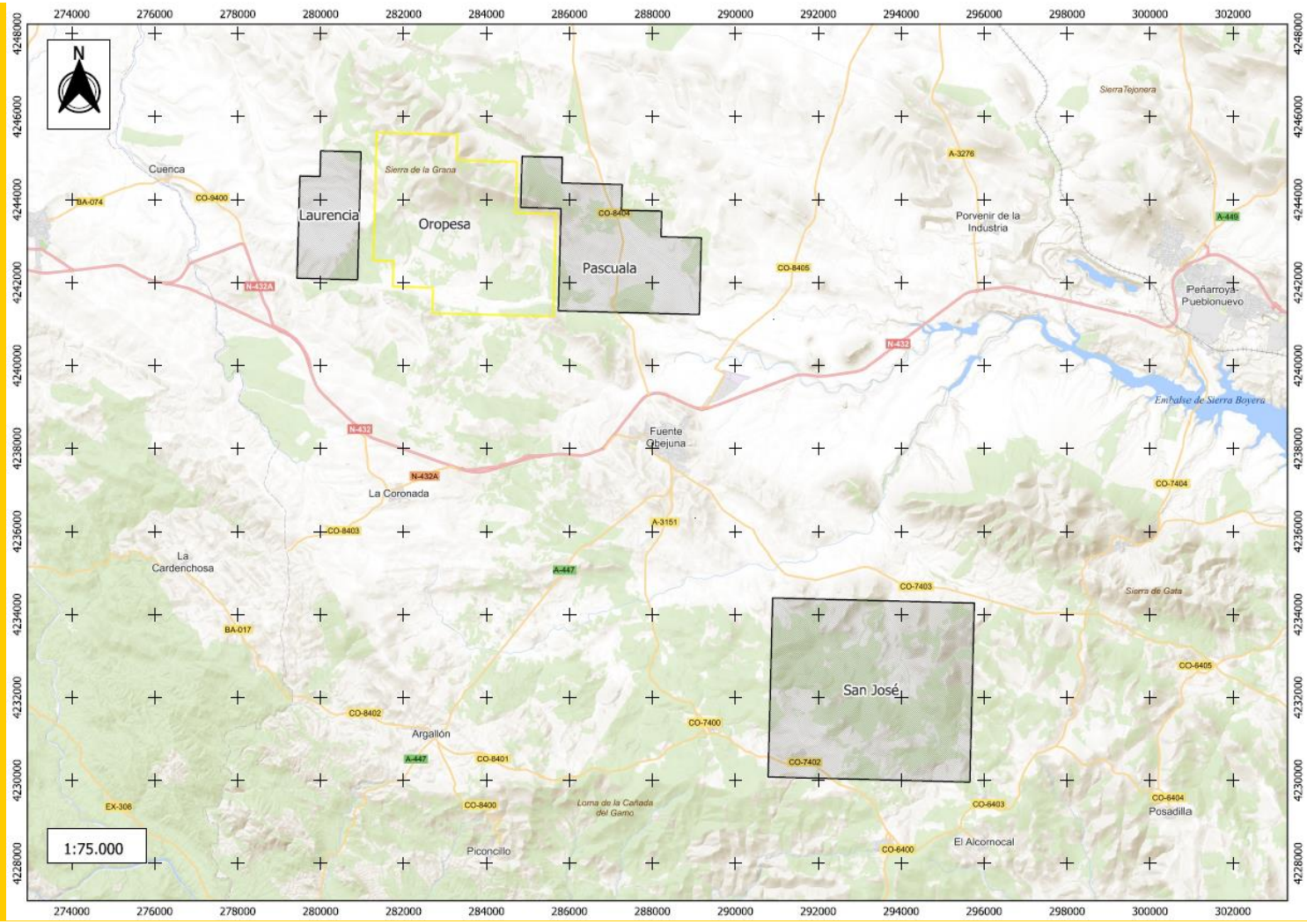
- Progressive rehabilitation during operations
- Maintaining continuity of flora and fauna
- Maintain natural waterway flows
- Partial pit-backfill and replanting
- Topsoil stockpiling and re-use
- Capping of all waste facilities
- Removal of all residual infrastructure
- Creation of pit lake to balance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



Strategic Tenure secured adjacent to Oropesa Tin Project

- Elementos awarded three additional tenements adjacent to the Oropesa Tin Project in Spain[1,2]. Recently renamed: Laurencia, Pascuala, San Jose
- The tenements are strategically important to the development of the Oropesa Tin Project
- The tenements are geologically prospective for base and critical minerals, specifically tin, copper (both separate VMS & porphyry style), fluorspar/fluorite, REE (dysprosium) and lithium
- The company is well positioned to explore this additional tenure with staff, equipment, warehouses based close-by in the local town of Fuente Obejuna

[1]Three tenements are highlighted in close proximity to the Oropesa Tin Project (yellow outline).
[2]The slight offset in tenement boundaries is the result of a recent change in the Cordoba Province mining grid system, the company holds first rights to any gaps



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.

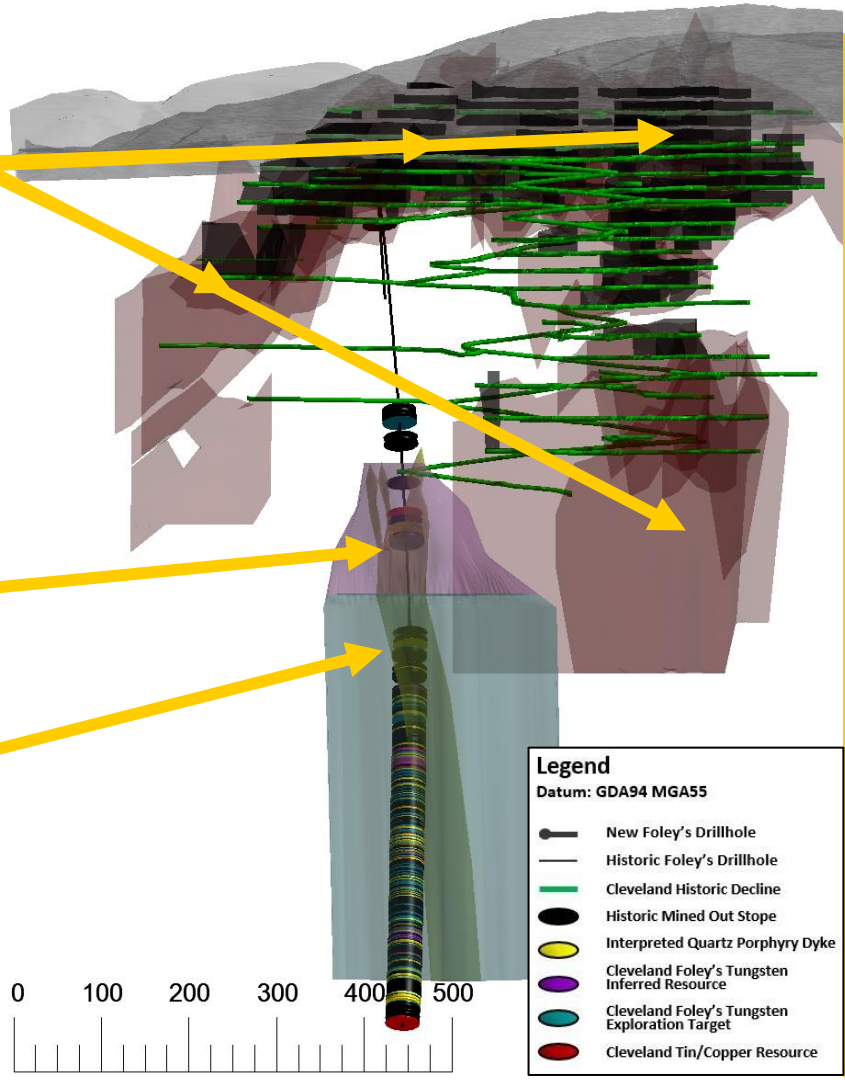
Tungsten JORC Exploration Target[6a] (below 850m RL)

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

Historic production

Total ore mined

5.65mt @ 0.68% Sn & 0.28% Cu

Total metal produced

23,519t of Sn and 9,691t of Cu

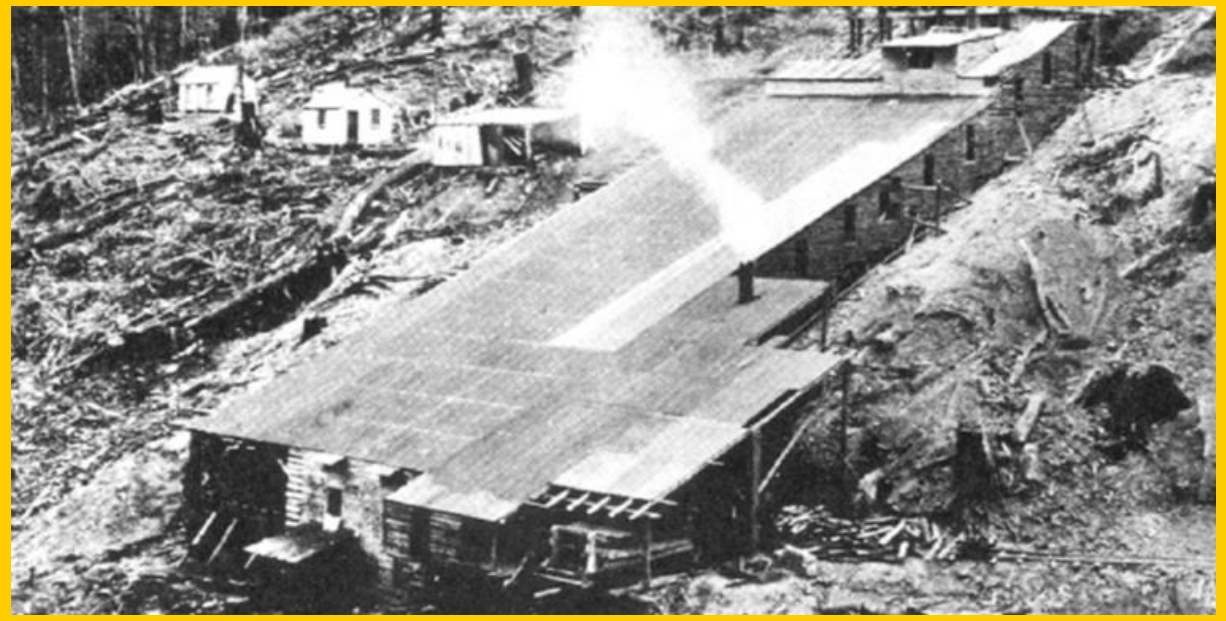
Operational History

Operated as an underground mine for 27 years in two phases in 1900s:

- 9-years: through WW1: 1908 – 1917; and
- 18-years: 1968 – 1986 (by Aberfoyle Resources)

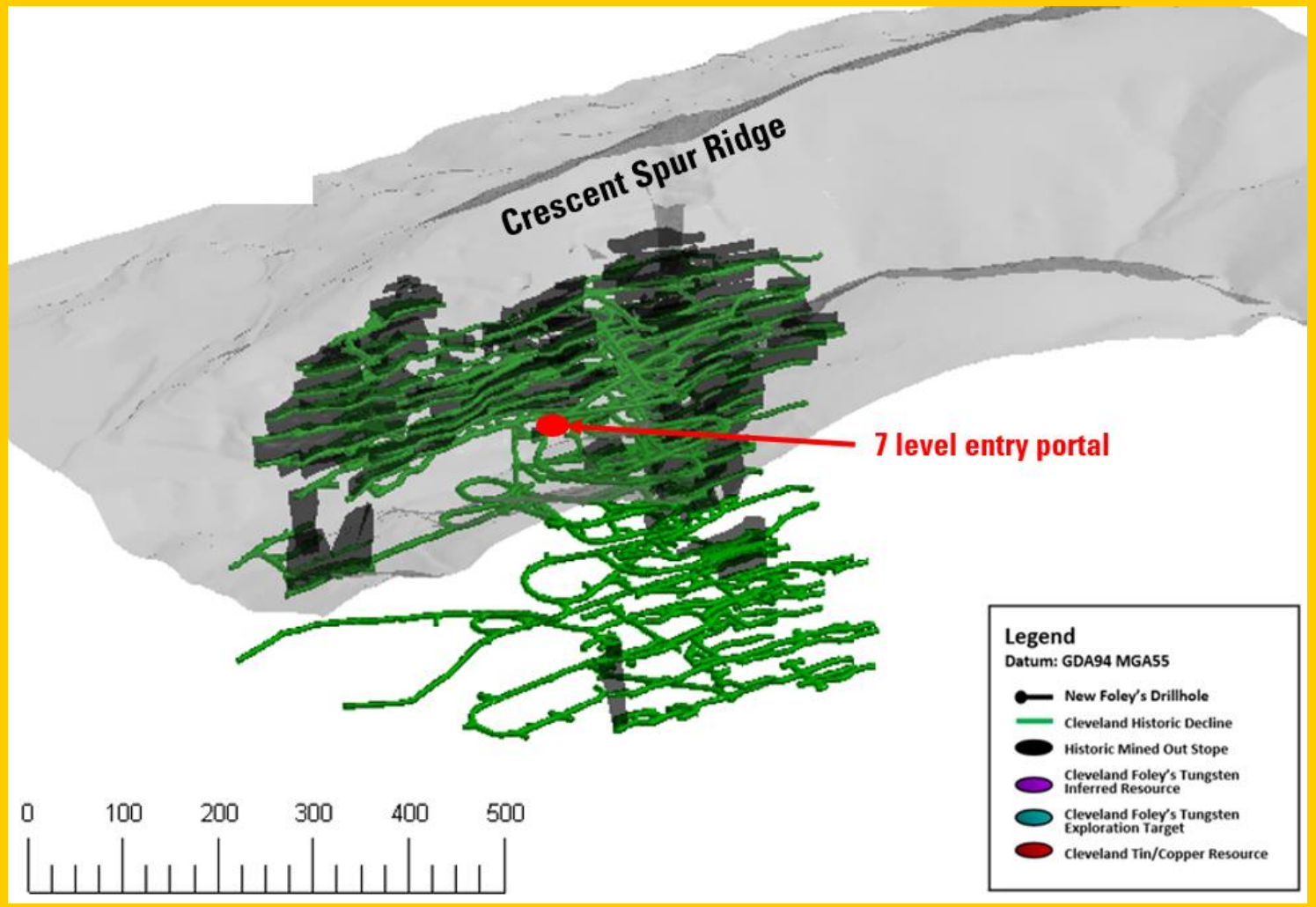
Old Mine

- Historical drives and workings extend more than 400m below the surface
- Mechanised sub-level overhead benching mining method
- Conventional cassiterite recovery process of gravity followed by flotation
- Underground and surface infrastructure rehabilitated circa ~1990

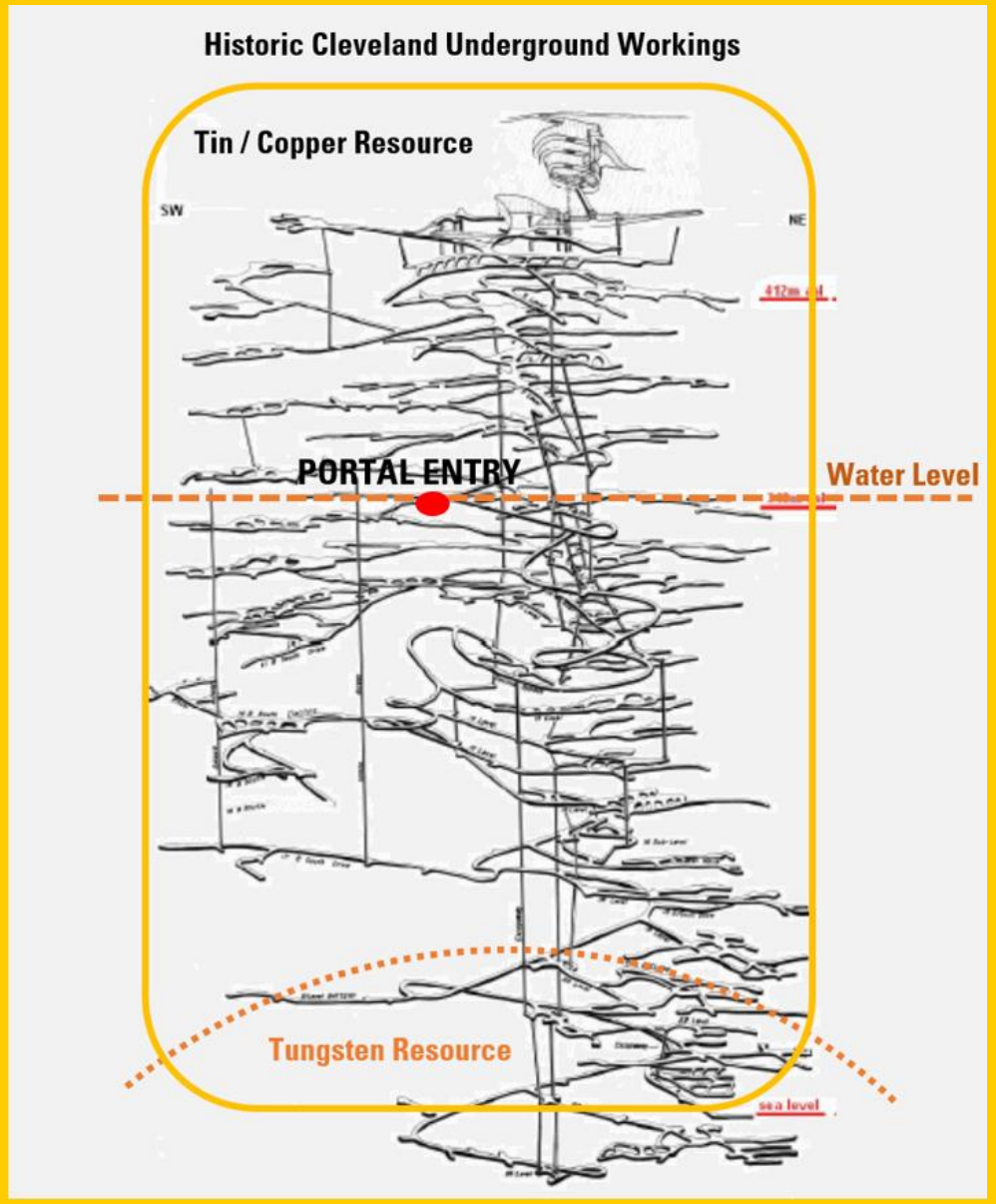


Cleveland Project

Historical mine



Historical underground development and mined out stopes (looking north)



Schematic of Cleveland underground development

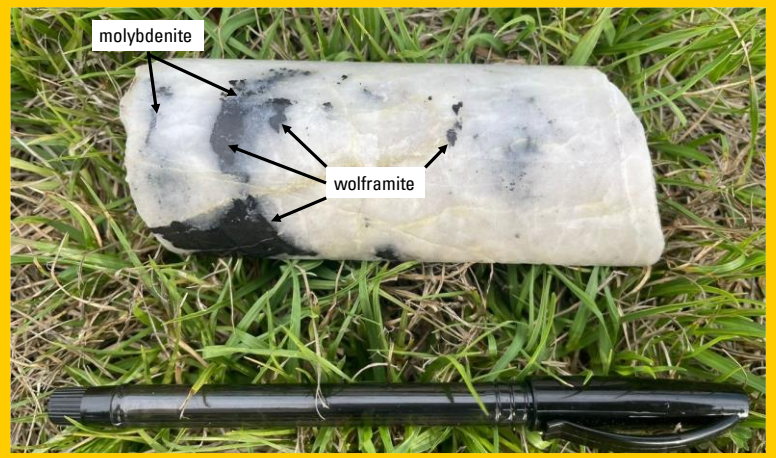
Cleveland Tin Project

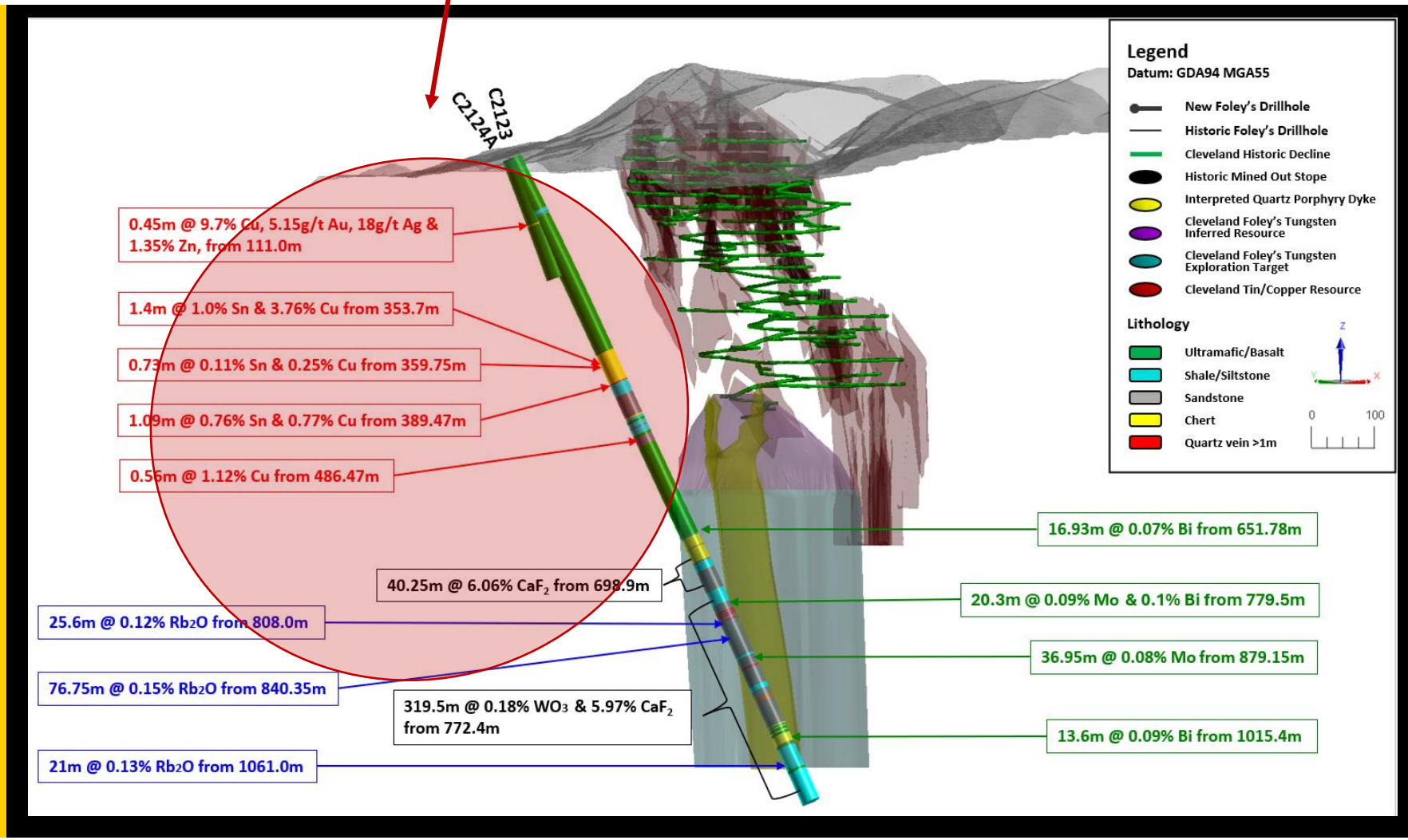
RECENT UPDATE: Significant tungsten and critical minerals assays received

Downhole geophysics underway next week – testing targets in highlighted zone

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

- Molybdenum
- Fluorite/fluorspar (further assays pending)
- Bismuth
- Rubidium.



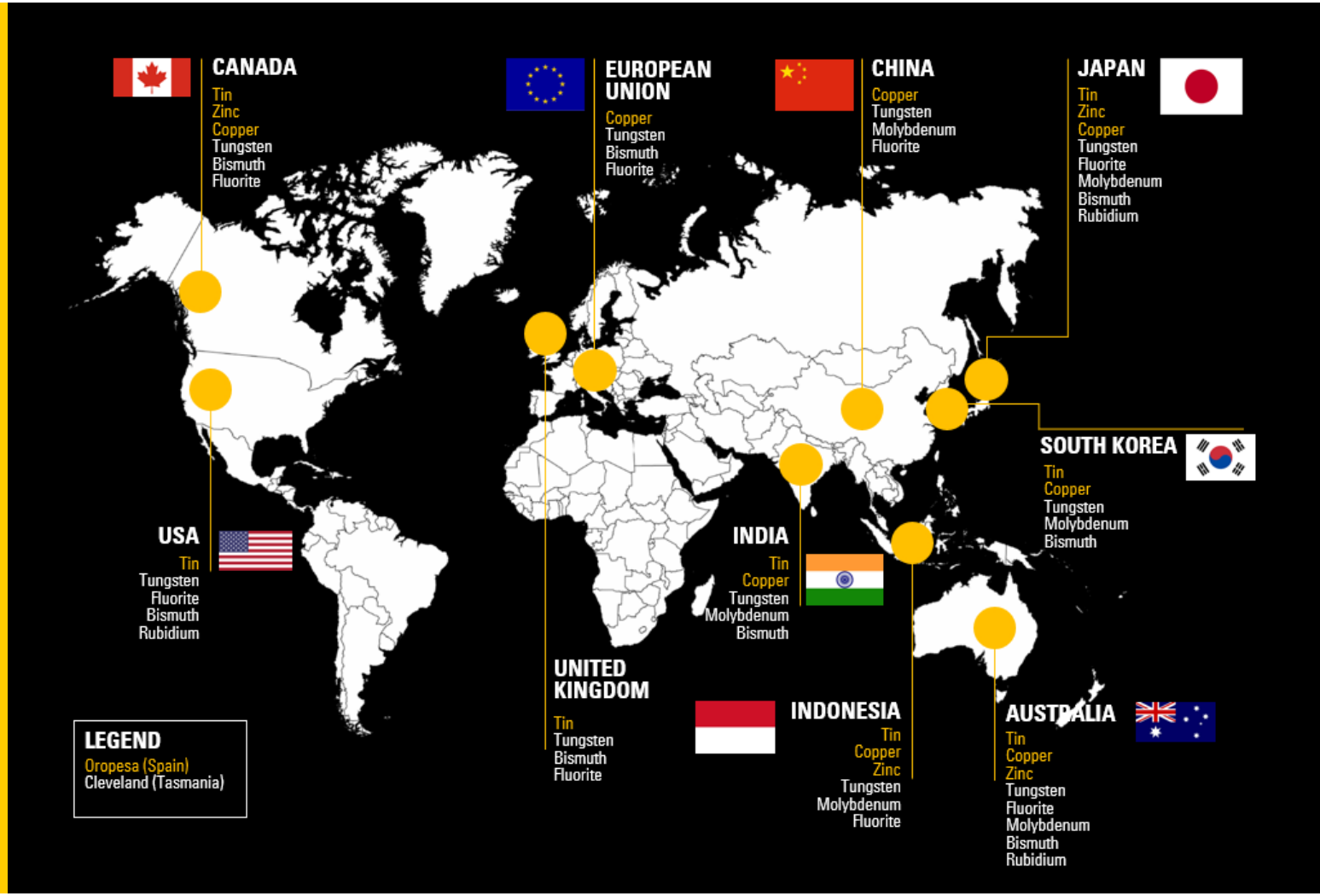


Tin focussed with a critical mineral portfolio

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.



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
$A0.068

05 December 2024
52 week high $0.184, low $0.066

Market capitalisation
A$16.1m

05 December 2024

Shares on issue
236.1m

05 December 2024
+ 4.3m 18c unlisted options (31-Jan-26)
+1.4m $1.10 unlisted options (31-May-25)
+ 25.5m unlisted options (various strike prices)
+ 5.9m unlisted performance rights

Cash[3]
A$1.0m

27 November 2024

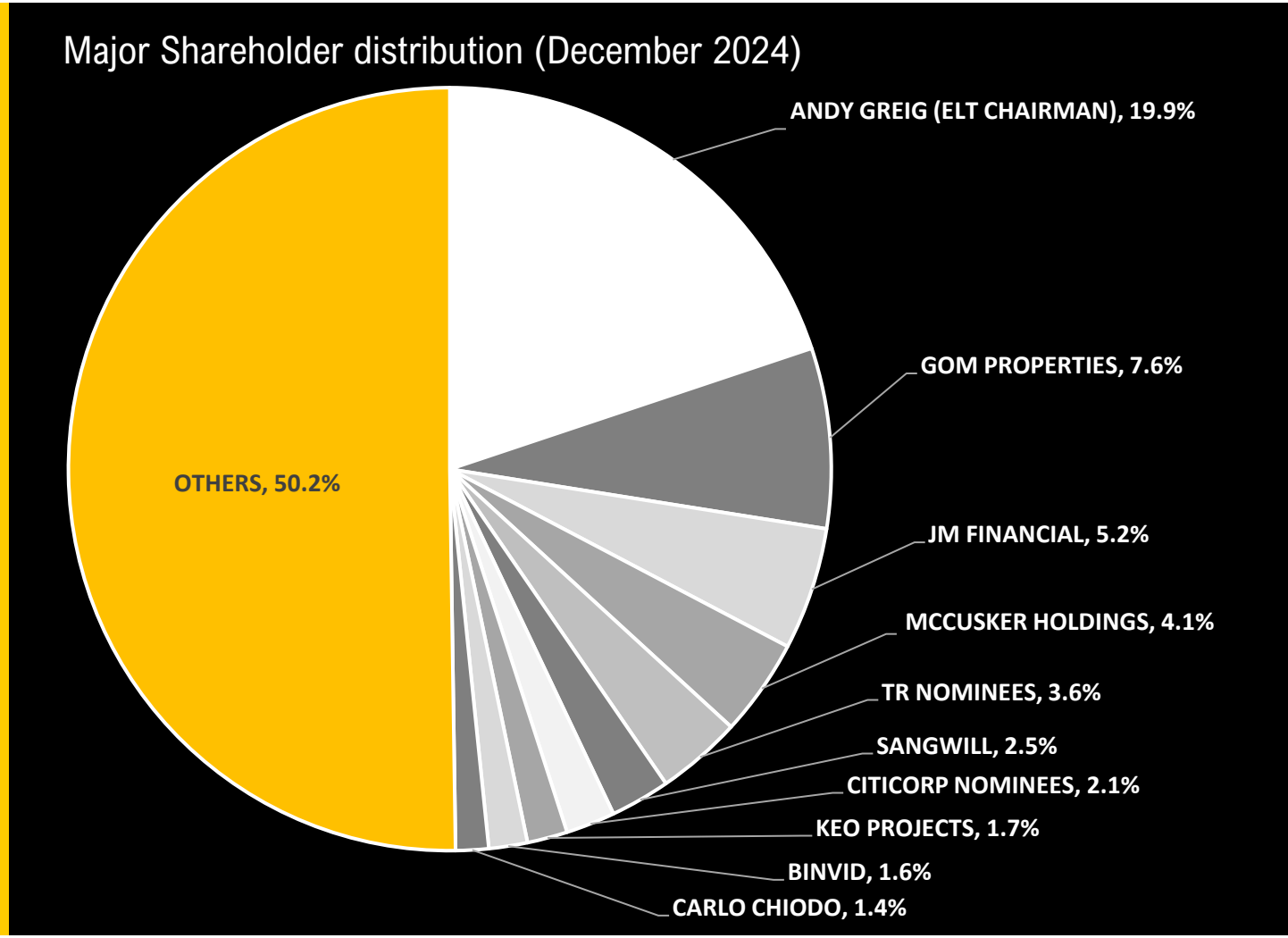
Debt (Drawn)[1,3]
A$0.00m

27 November 2024

Enterprise Value[2,3]
A$15.1m

05 December 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



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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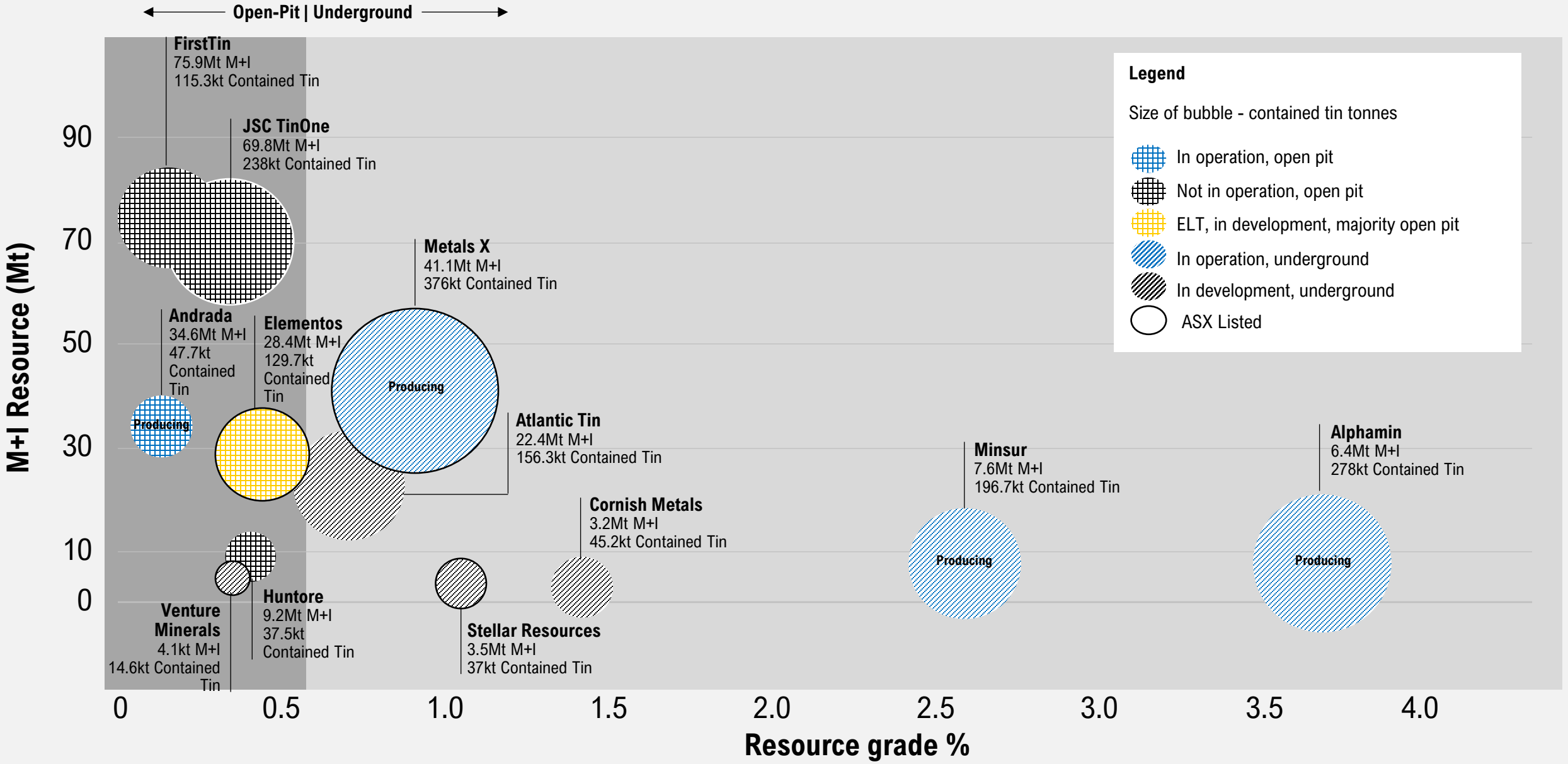
ELEMENTOS **(ASX:ELT)**

Global Measured & Indicated JORC/N43-101 Mineral Resources by Company[1,2]



[1] Companies shown are those who publicly report compliant (JORC or N43-101) Mineral Resource Estimates
[2] Supporting data table available on the last slide of this presentation

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%