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ASX RELEASE

Industrial Testwork Partnership Executed with Atlantic Copper

Highlights:

- Atlantic Copper has executed an Industrial Testwork Partnership Agreement with Elementos.
- Testwork has potential to further increase metallurgical recovery of tin concentrate at Oropesa.
- Atlantic Copper is the largest industrial company in Andalusia, Spain
- Identifies a potential second 100% EU-based integrated mine-to-metal option for Oropesa's tin production.

Elementos Limited (ASX: ELT) and Atlantic Copper S.L.U (Atlantic Copper), have signed an Industrial Testwork Partnership Agreement (Agreement) which will evaluate increasing tin production and recovery at the Oropesa Tin Project in Spain.

Under the Agreement, Atlantic Copper will collaborate with Elementos and fund the production of a laboratory sample of tin concentrate from Oropesa's lower-grade ore and process waste. Subsequent testwork of this concentrate sample by Atlantic Copper will then seek to assess the technical and economic viability of smelting this concentrate into tin metal products at Atlantic Copper's CirCular Plant, located 245 km away from Oropesa's mine, at Port of Huelva.

Elementos' Managing Director, Mr Joe David, said:

"This Agreement shows the interest of Atlantic Copper, the largest industrial company in Andalusia, as a potential future off-taker, in the Oropesa Tin Project.

This Agreement funds the study of a significant value-accretive opportunity which has the potential to deliver higher metallurgical recoveries which in-turn increases the utilisation of Mineral Resources and removes further metal content in waste and reject streams.

This work exemplifies the shared goal of both parties to establish responsible metal production from within Andalucía for the benefit of both companies, the benefit of the Autonomous Community of Andalusia, the Kingdom of Spain and the European Union.

Elementos remains committed to establishing itself as an independent mine-to-metal supplier of tin within the European Union, via its progression of both the smelter option with Iberian Smelting, at the Robledallano tin smelter 220km away in Extremadura and potentially with Atlantic Copper's CirCular Plant 245 km away of the Oropesa Tin Project."

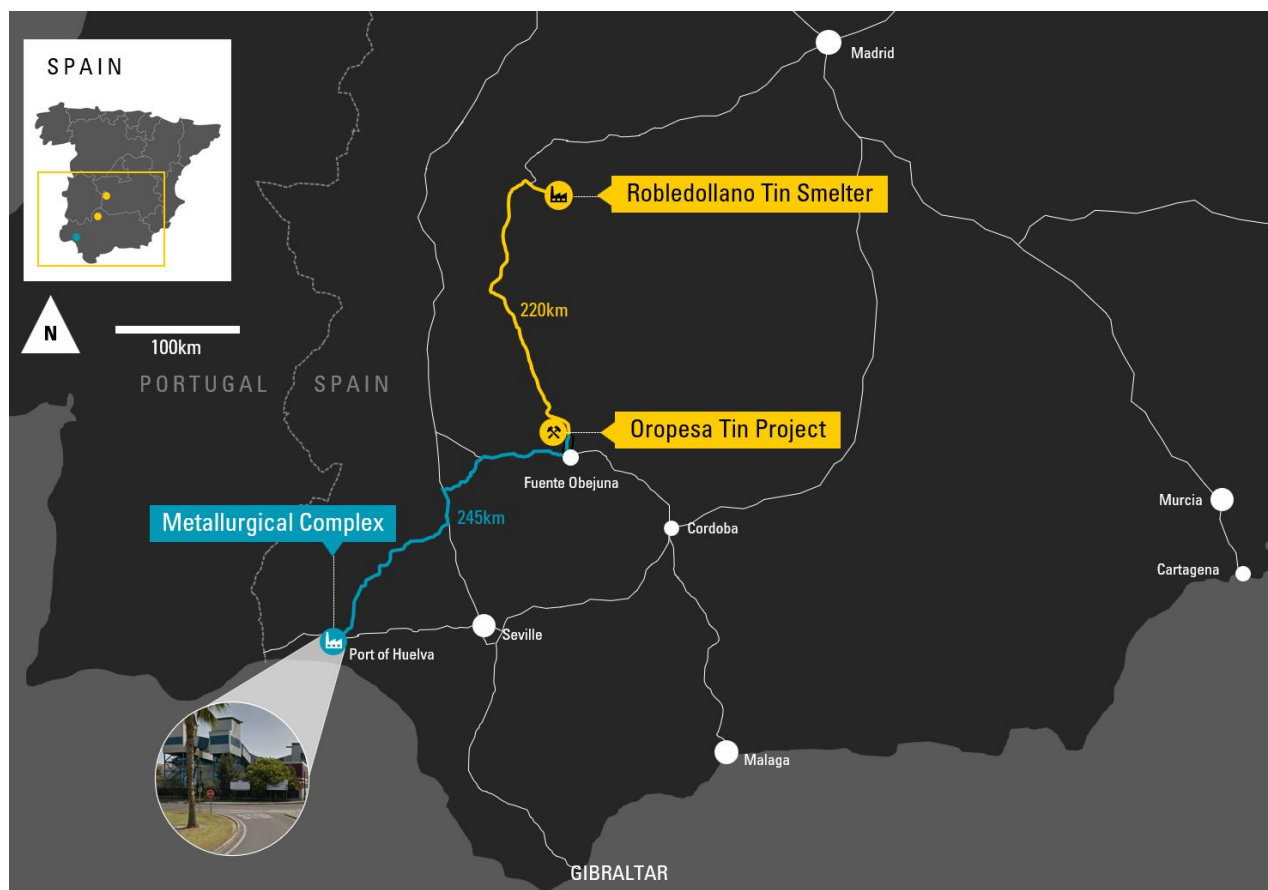


Figure 1. The Oropesa Project is located: ~245km from Atlantic Copper’s Metallurgical Complex in the Port of Huelva and 220km from the Robledallano Tin Smelter in Extremadura of which Elementos has an Option Agreement Term-sheet.

Oropesa Tin Project, Cordoba Province, Andalucia Autonomous Region, Spain

Elementos Limited, via its Spanish Subsidiary Minas de Estaño de España S.L, is focussed on developing the Oropesa Tin Project through permitting and the completion of a Definitive Feasibility Study (DFS), slated for delivery in March-2025. The project is located in the near the town of Fuente Obejuna, in the Guadiato Valley, in the Province of Cordoba, within the Andalucía Autonomous Region, Spain, and as a result, is strategically located within the European Union.

Oropesa is one of the world’s highest-grade undeveloped, open-cut tin deposits, and is the only tin mine being actively developed within the European Union, with access to Spain’s world-class infrastructure. The project is at an advanced stage of development, significantly progressed through its DFS and working with the authorities to attain its major project approvals. The project is a “State Significant Project” in Andalucia (being a member of the Government’s “Project Accelerator Unit”) and of strategic significance to the European Union which is committed to sourcing a responsible and local ‘domestic’ supply of critical minerals like tin.

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

ASX:ELT

Atlantic Copper

Atlantic Copper is the largest producer of copper and sulfuric acid in Spain, with a turnover of more than 2.8 billion euros in 2024. It is the largest industrial company in Andalusia, generating around 2,500 direct, indirect, and induced jobs. Atlantic Copper's purpose is to provide essential metals for decarbonization, energy transition, and sustainable mobility, key objectives to ensure a better world for current and future generations. Additionally, it has obtained the Top Employer seal, positioning itself as one of the best companies to work for in Spain.

Further Information available here: <https://atlantic-copper.es/en/how-we-do-it/metallurgical-complex/>

Background on Atlantic Copper's new CirCular Project

CirCular is Atlantic Copper's flagship circular economy project, with a projected total investment of more than €410M. It is designed as a highly efficient plant with the capacity to annually process about 60,000 tons of non-ferrous metal shreds from obsolete electrical and electronic equipment (WEEE), which have already been pre-processed by authorised agents.

This project, declared of 'Strategic Interest' by the Regional Government of Andalusia (Junta de Andalucía), will allow the Huelva company to recover materials such as copper, gold, silver, platinum, tin and palladium. It is forecast to become operational in the first quarter of 2026. In addition, the new plant, the most innovative in the metallurgy field in the south of Europe and the only one of its kind in Spain, will be incorporated into the Atlantic Copper facilities in Huelva, becoming part of the metal processing chain already run by the company.

Further Information available here: <https://atlantic-copper.es/en/circular-project/>

Background on the European Union's focus on Metal Recovery from Low Grade Ores and Wastes

The EU has clear objectives to improve the recovery of metals from complex sources, low grade ores and industrial residues. This includes ensuring resource efficiency by investing into downstream processing, adding economic value to low grade ore bodies and industrial residues. Improved resource use and recovery also can have additional environmental benefits, such as reducing the volumes of waste materials requiring storage in mining industry. The EU is very supportive of concepts of recovering additional metal from waste being developed. The aim is to both extend Europe's effective resource base for different metals, and to minimise waste.

Further Information available here: <https://single-market-economy.ec.europa.eu/sectors/raw-materials>

Elementos' Board has authorised the release of this announcement to the market.

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ABOUT ELEMENTOS

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a company with high exposure to the commodity tin, with an ability to develop projects in multiple countries. The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.