

28 April 2025

Oropesa Tin Project DFS & Ore Reserve Presentation - Updated

Elementos Limited (**Elementos**) refers to its announcement dated 22 April 2025 titled "Oropesa Tin Project DFS & Ore Reserve Investor Presentation" (**Original Presentation**).

Elementos hereby retracts the Original Presentation and encloses with this Announcement an updated copy of the Investor Presentation, which:

- (a) addresses typographical errors on slide 17;
- (b) includes updates to Slide 13 to include the % contributions of each category of Ore Reserve and Mineral Resource estimates together with a new Appendix-A which provides a full breakdown of the Mineral Resource and Ore Reserves classification categories;
- (c) removes the Global Measured and Indicated JORC / N43-101 Mineral Resource Infographic on former slide 26 and the supporting data comparison table contained on slide 27; and
- (d) removes reference to Elementos' Exploration Target for Cleveland from slide 17.

Existing Shareholders and prospective investors should not rely on the retracted information as the basis for making any investment decision.

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

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ABOUT ELEMENTOS

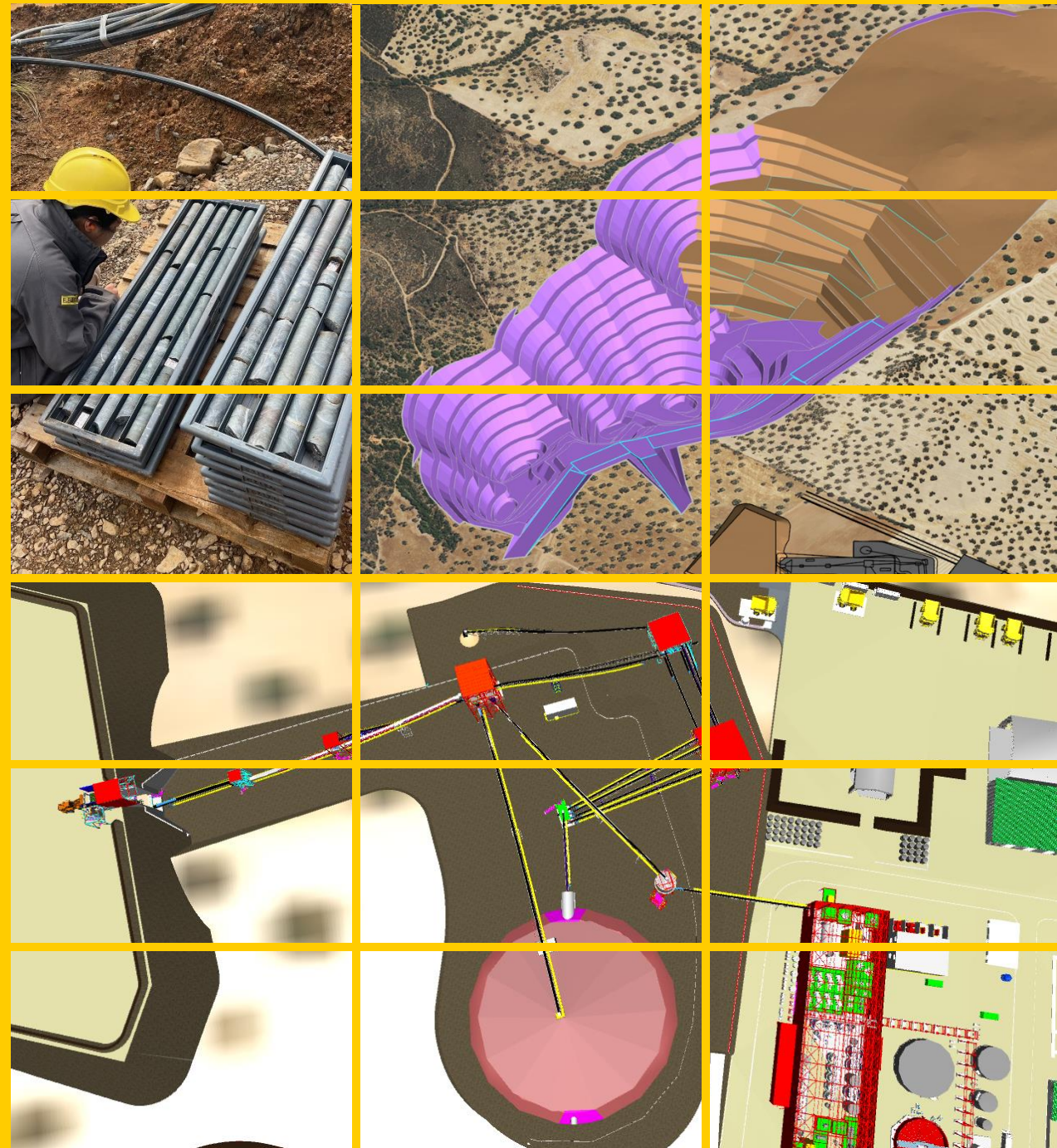
Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy 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.

ELEMENTOS

Delivering Europe's only mine-to-metal tin supply

Oropesa Tin Project DFS & Ore Reserve
Investor Presentation
April 2025

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.

This Presentation is not (and nothing in it should be construed as) an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security in any jurisdiction, and neither this document nor anything in it shall form the basis of any contract or commitment. This Presentation is not a prospectus, disclosure statement or other offering document under Australian law or under any other law and will not be lodged with the Australian Securities and Investments Commission. None of the information in this Presentation constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Presentation may not be released, published or distributed directly or indirectly, to persons in the United States. The release, publication or distribution of this Presentation (including an electronic copy) in other jurisdictions outside Australia may also be restricted by law. If you come into possession of this Presentation, you should observe these restrictions as non-compliance with these restrictions may contravene applicable securities laws.

This Presentation refers to the Company's Definitive Feasibility Study ("DFS") a summary report for which was released to the ASX on 4 April 2025. The DFS was undertaken for the purpose of assessing the technical and economic viability of developing the Oropesa Tin Project. The DFS has been completed to an overall DFS level of accuracy of +/- 10%. It should be noted that some the work streams and elements in the DFS have been undertaken to a more detailed standard of evaluation and definition and supported by executable contracts for their delivery, and some to a lesser extent.

While the declaration of JORC Ore Reserves & Mineral Resource Estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, the Company is not currently aware of any such issues which would affect the publication or validity of these at the time of completion.

The DFS outcomes, Ore Reserve and forecast financial information referred to in this Presentation are based on information that are designated by our Owners Engineer, Wave International, to meet the requirements of a Definitive Feasibility DFS level, and meeting AACE Class-3 Estimate level. The information applied in the DFS is sufficient 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.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

The information in this Presentation that relates to the Production Target for the Oropesa Project, together with the Forecast Financial Information derived from that Production Target, has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project". The Company confirms that all material assumptions underpinning the Production Target and the Forecast Financial Information based contained in that announcement continues to apply and have not materially changed.

This Presentation contains a series of forward-looking statements and forecast financial information. 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.

The Company has concluded that it has a reasonable basis for those forward-looking statements and forecast financial information, including the use of a flat US\$30,000/t tin price, the production target set out in this Presentation and the financial information on which it is based. The detailed reasons for these conclusions contained in the Company's announcement released to the ASX on 4 April 2025.

However, such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to the Company, and of a general nature, which may affect the future operating and financial performance of the Company, and the value of an investment in the Company including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, Reserve estimations, cultural resources risks, foreign currency fluctuations, and mining development, construction and commissioning risks. While the Company 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 DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, the DFS estimates that the capital cost of the Oropesa Project at Final Investment Decision (FID) will be in the order of €149m (A\$260m*|US\$156m*). Shareholders and investors should be aware that there is no certainty that the Company will be able to raise the required funding when needed and it is possible that such funding may only be available on terms that may be highly dilutive or otherwise adversely affect the Company shareholders' exposure to the Oropesa Project's economics. Specifically, as outlined in this DFS, the Company intends to pursue potential third-party partnerships (with parties who have the potential to be joint venture partners in the Oropesa Project) to advance the Project and may pursue other value realisation strategies such as a sale or partial sale of the Oropesa Project or underlying future commodity streams. If it does so, such arrangements may materially reduce the Company's proportionate ownership of the Project and/ or adversely affect the Company shareholders' exposure to the Project economics.

Statements in this Presentation 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 and Ore Reserve 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 Limited (ASX:ELT) gives investors a rare and unparalleled exposure to **tin** metal

Offering Investors a unique opportunity:

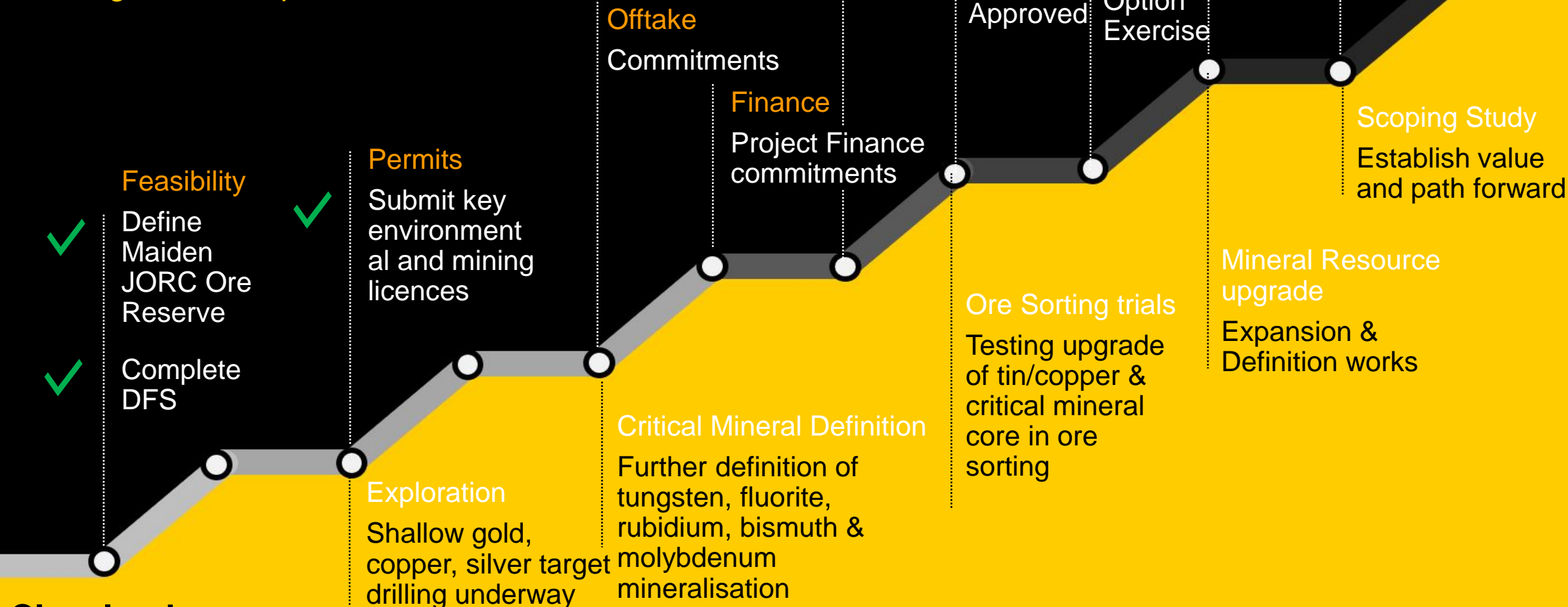
1. Exposure to **tin**, a critical base metal with un-substitutional properties for electrical circuits and infrastructure
2. A very attractive entry price into ELT which holds two mature **tin** projects in development
3. **Oropesa Tin Project**
European Union's only integrated **tin** supply chain project (mine-to-metal) in advanced stages of development
4. **Cleveland Tin Mine**
Historic **tin** mine under re-evaluation as **tin** & Critical Minerals project after recent 2024 drilling intersections of base, critical and precious metals



Elementos (ASX:ELT) major upcoming value drivers

Oropesa Tin Project

'Nearing the development Finish Line'

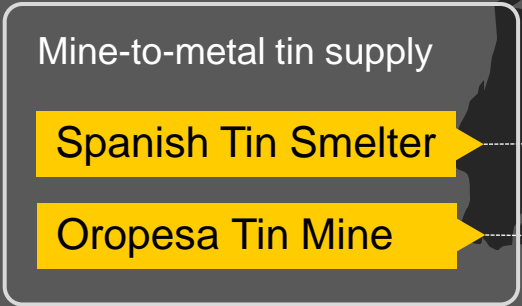


Cleveland

'An expanding tin and critical mineral asset'

Oropesa is the **only** integrated mine-to-metal tin project in development within the European Union.

This unique supply-chain will provide security of supply to European manufacturers – which they do not have.

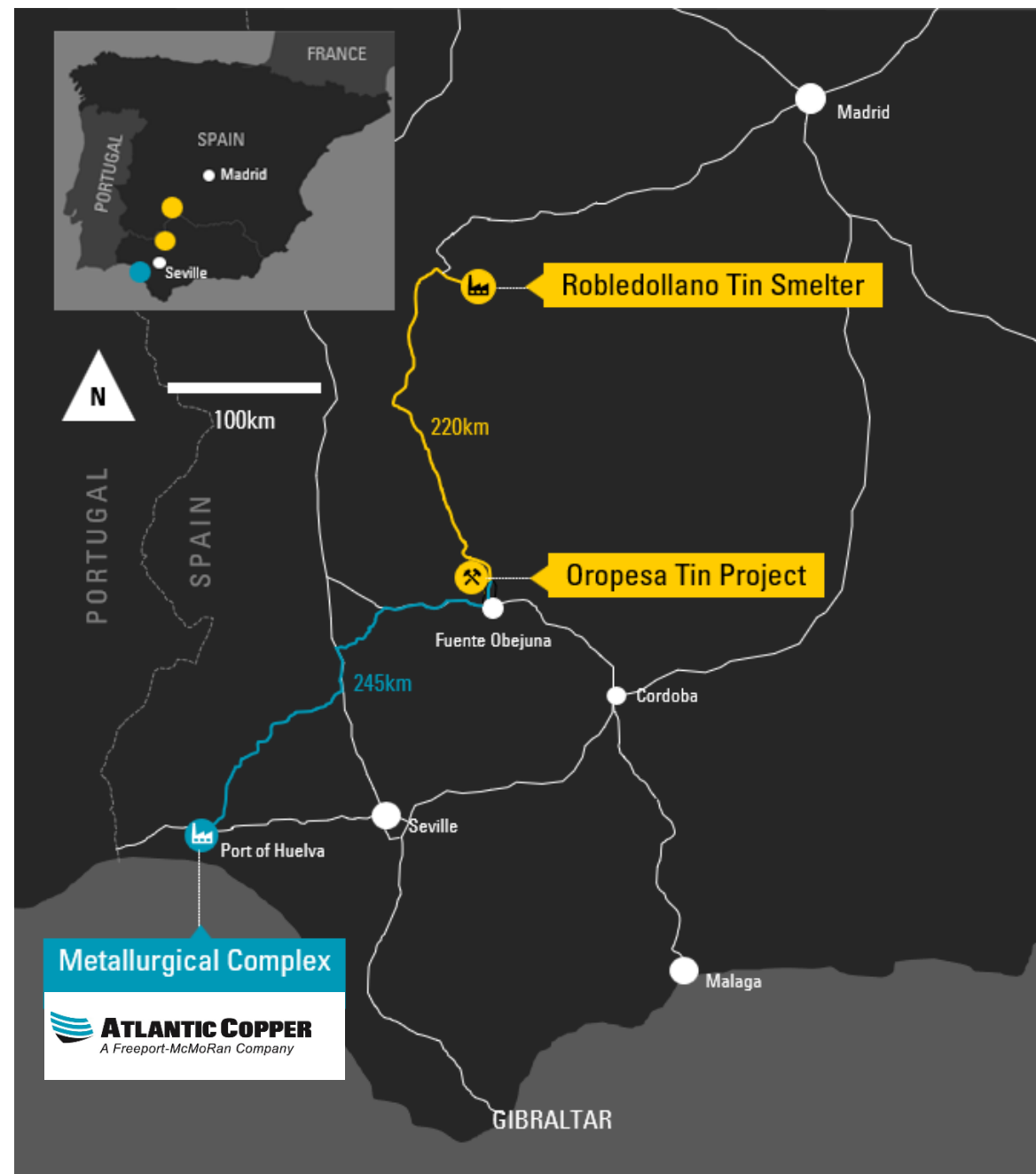


Manufacturers across Europe are seeking non-conflict, responsibly sourced and secure supplies of tin to produce:	
Electrical solder	51%
Solar panels, glass coating, batteries, copper alloy, other	22%
Chemicals	15%
Tinplate	11%

Source: ITA investing in tin seminar, 2024

Advancing strategy to mine, smelt and sell high quality tin ingots into the European market entirely from Spain.

- Tin ingots delivered in Europe attract a significant price premium (~US\$950-US\$1,000/t) above LME spot price.
- Fully aligned with the strategic and political goals of the EU's Critical Raw Material Act (CRMA) seeking 10% mined & 40% processed of EU's annual consumption.
- Smelting from concentrate to metal within Spain minimises GHG emissions, as well as shipping (time and costs) to Asia.
- Term-sheet signed to acquire up to 50% interest in Iberian Smelting, that owns the Robledallano Tin Smelter, only 220km by road from Oropesa.
- Additionally, Elementos has signed an Industrial Testwork Partnership Agreement with Atlantic Copper (a Freeport McMoran Company, ~250km away) to evaluate increasing tin production and recovery at the Oropesa Project, potentially leading to further offtake discussions.



Definitive Feasibility Study confirms robust project design and economic outcomes.*

Based on a reference tin price of US\$30,000/t

*Refer ASX Release dated 4 April 2025 Oropesa Tin Project: Definitive Feasibility Study (DFS) Results and Maiden Ore Reserve Statement
Please note that this table has been rounded for compliance, which may lead to differences in reporting

Annual production

1.36Mt

AISC costs (tin metal)

US\$15,000/t

Annual production (contained tin)

3,405t

Life of Mine EBITDA

A\$996M

Life of Mine

12 years

Internal Rate of Return (US\$30,000/t, pre-tax)

26%

NPV_{8%} (\$US30k/t pre-tax, ungeared, real)

A\$270M

Capital payback

2.7 years

Market cap[#] vs Oropesa DFS NPV_{8%} comparison



Modern, Responsible & Sophisticated approach to Mine Design[^]



[#]Elementos Market Capitalisation is based on outstanding Ordinary Shares and closing market price on 17 April 2025
[^]Project costed and modelled in EURO, NPV converted to USD & AUD using flat spot EUR:USD FX 1:1.05, EUR:AUD FX 1:1.74

DFS NPV_{8%} shows significant tin price at consensus price forecasts[>]

Based on long-term consensus tin pricing of US\$35,400/t[^]

NPV₈ pre-tax, ungeared)

A\$470M

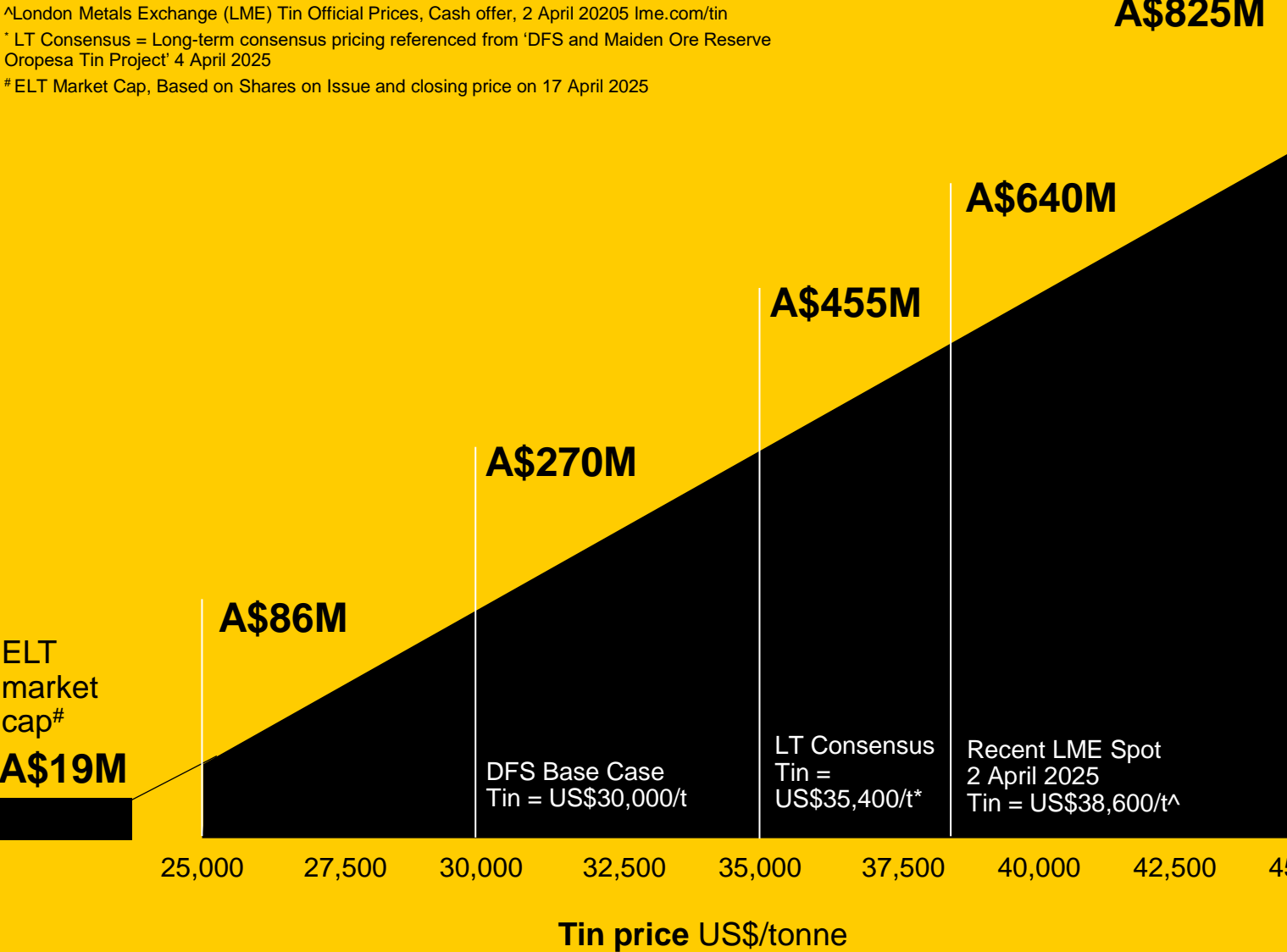
Capital payback

1.9 years

Internal Rate of Return

36%

Oropesa DFS NPV_{8%} (vs ELT market capitalization) at variable referenced tin prices



[>] See 'DFS Reference Tin Prices, Consensus Pricing, Spot Pricing' slide at back on slide deck

DFS tin production cash costs confirms a competitive operating cost basis.

The Operating Cash Cost output has been developed through mature design, clear scopes, distinct packaging and market pricing.

- Production costs are based on a DFS level of design and market pricing providing a high-level of confidence in the reported production cost buildup.
- Table displays Oropesa's ability to produce tin at a competitive cost, significantly below the referenced DFS base case, and therefore able to withstand periods of lower-than-forecast tin prices.

Cost Area	US\$ million	US\$/tonne ROM Ore	US\$/tonne Sn Conc.	US\$/tonne Sn Metal
Clearing, Topsoil & Mining Preparation	\$595,537	\$0.04	\$9	\$15
Mining	\$250,715,680	\$15.71	\$3,958	\$6,267
Processing	\$245,210,710	\$15.36	\$3,871	\$6,129
Rehabilitation, Closure & Decommissioning	\$33,037,415	\$2.07	\$521.6	\$825.8
Other Costs	\$48,158,515	\$3.02	\$760.3	\$1,204
Total C1 Cash Operating Costs	\$577,717,857	\$36.19	\$9,121	\$14,440
Depreciation (excl. funding costs)	\$120,088,811	\$7.52	\$1,896	\$3,002
Total C2 Cash Operating Costs	\$697,806,668	\$43.71	\$11,017	\$17,442
Royalties	\$15,273,959	\$0.96	\$241.1	\$382
Total C3 Cash Operating Costs	\$713,080,627	\$44.67	\$11,258	\$17,824
Sustaining Capital	\$7,063,640	\$0.44	\$112	\$177
All In Sustaining Cost (AISC)	\$600,055,457	\$37.59	\$9,474	\$14,999

^Project costed and modelled in EURO, NPV converted to USD & AUD using flat spot EUR:USD FX 1:1.05, EUR:AUD FX 1:1.74

DFS capital costs estimated at €149.3M (inc.10.4% contingency).

The Capital Cost Estimate has been developed through mature design, clear scopes, distinct packaging and market pricing.

- High level of study maturity:
 - 90% of the study is market priced/tendered
 - 60% backed by the Process Plant & NPI an EPC based estimate
- The Capex meets the requirements of a Class-3 estimate as defined by the American Association of Cost Engineers' (AACE) Cost Estimation and Classification System (as applied for mining and minerals processing industries) and represents a nominal accuracy range of +/-10%.
 - The study was completed to exceed >30% engineering design level
- The Capex Base Date is February 2025, and all cost data presented is in the project country currency of Euros (EUR) aligned with the base 'modelling currency' of the financial model.

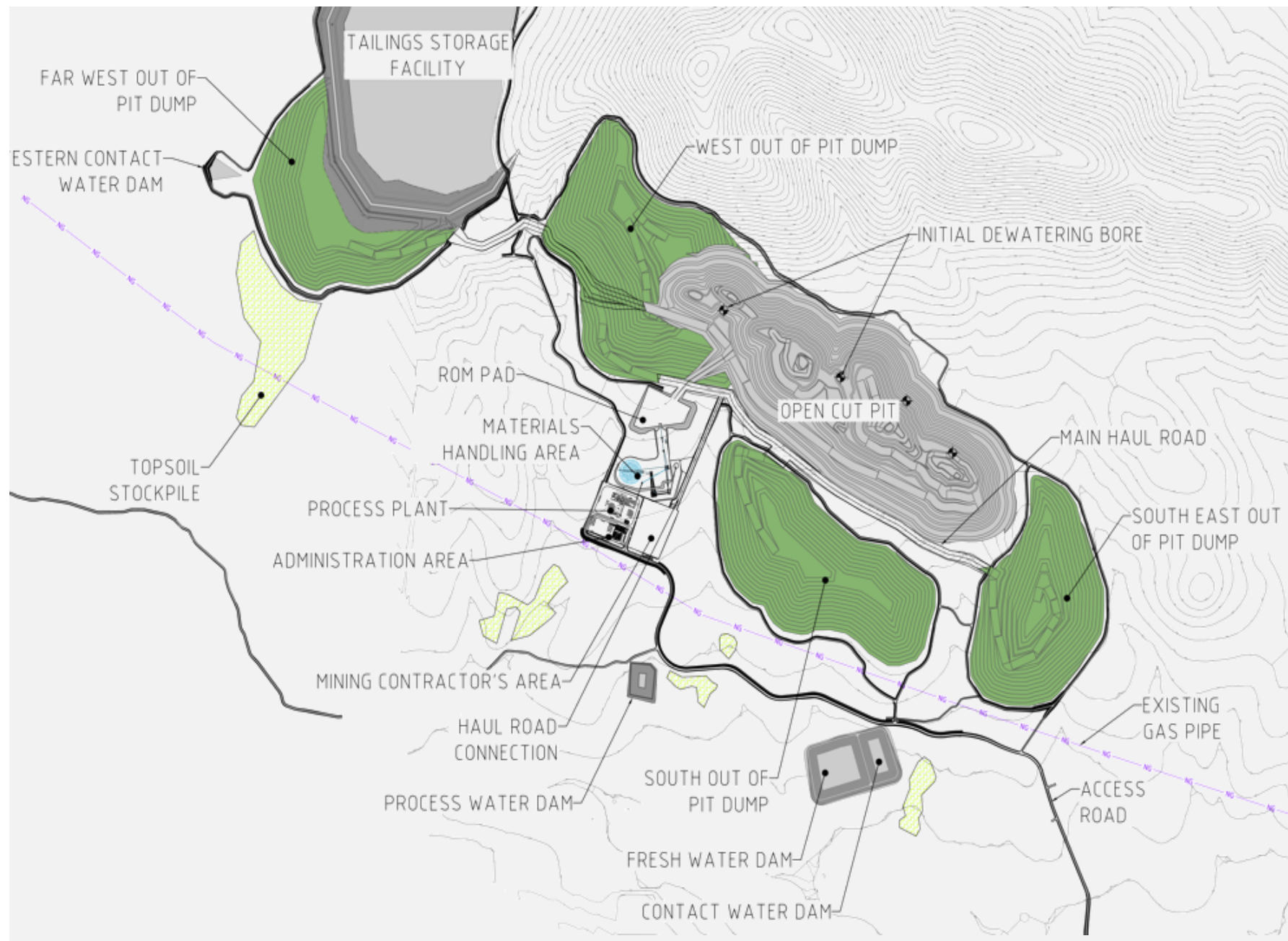
DFS capital cost estimate	EUR€	US\$	A\$
Mining (inc Pre-Strip)	18.3	19.2	31.8
Process Plant	45.2	47.5	78.6
Tailings Storage Facility	15.0	15.8	26.1
Common Services	8.0	8.4	13.9
On-Site Infrastructure	14.0	14.7	24.4
Off-Site Infrastructure	3.0	3.2	5.2
Pre-Production Costs	6.0	6.3	10.4
Owners/Indirect Costs	25.9	27.2	45.1
Contingency	14.0	14.7	24.4
Total	€149M	US\$156M	A\$270M

^Project costed and modelled in EURO, NPV converted to USD & AUD using flat spot EUR:USD FX 1:1.05, EUR:AUD FX 1:1.74

Project layout design.

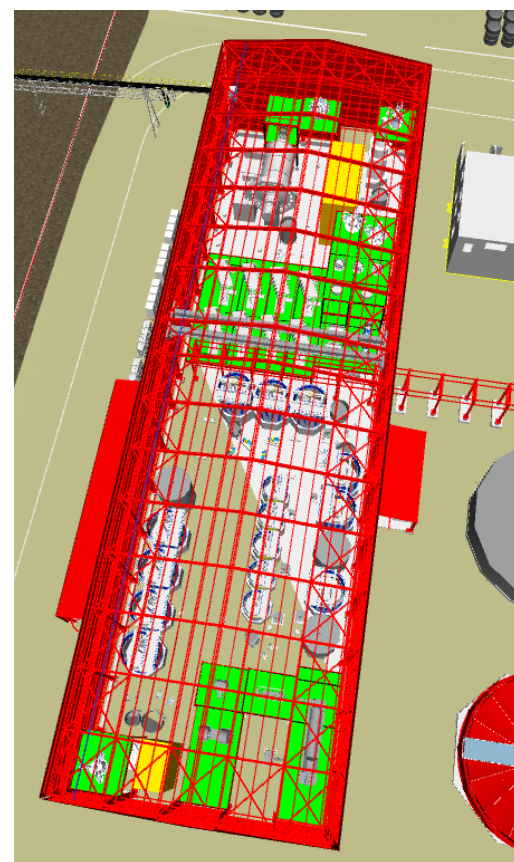
Responsible, matured and fully-costed.

- Highly mature level of design & compliance.
- Low level of external disturbance, external facilities targeted at low disturbance areas.
- Responsible approach to all aspects, including; water, trees, noise, dust, tailings dam management.



Integrated site 3D designs

Masterplan modelling ensures efficient design and interaction of major and minor packages.



3D-Modelled areas:

Open Pit, waste dumps, haul roads, ROM pad, civil pads, crushing, screening and material handling infrastructure, stockpiles, ore sorting equipment, mineral processing plant, services, coms, contractor areas, drains, roads, labs, buildings, workshops tailings pipelines, water pipelines, consumable storage, fuel bullets, explosive magazines, parking, security and laydown areas (and other) all modelled to ensure alignment and efficient operations.

Oropesa is one of the few tin developers with an Ore Reserve and the only project in Europe

Maiden Ore Reserve^>

Maiden Ore Reserve Estimate
Total

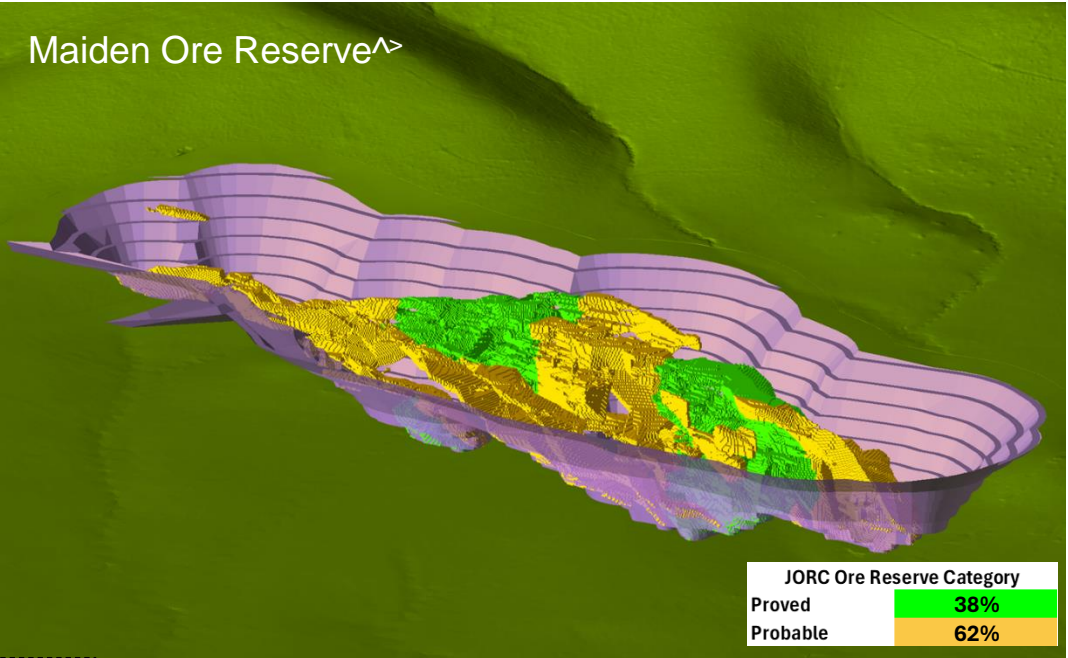
15.90Mt

0.36% Sn

Contained Tin Metal
Total

57,894t

0.36% Sn



Mineral Resources*>

Mineral Resource Estimate
Total

19.60Mt

0.39% Sn

^Reserves calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 4 April 2025¹⁹. Tonnages are expressed on a ROM basis, incorporating the effects of mining losses and dilution. The reference point at which these ore reserves are defined is as the ore is delivered to the ROM Pad.

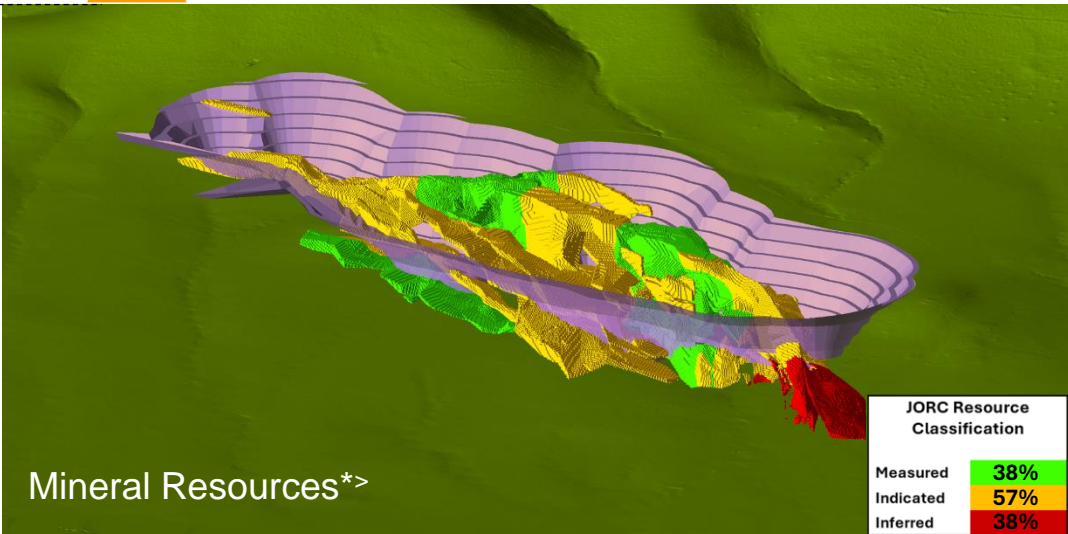
Contained Tin Metal
Total

75,834t

0.39% Sn

*Resource calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 14 February 2023⁴
> Mineral Resource Estimate & Ore Reserve classification % contribution noted on slide figures. Full breakdown tables included at back of presentation.

76%
conversion

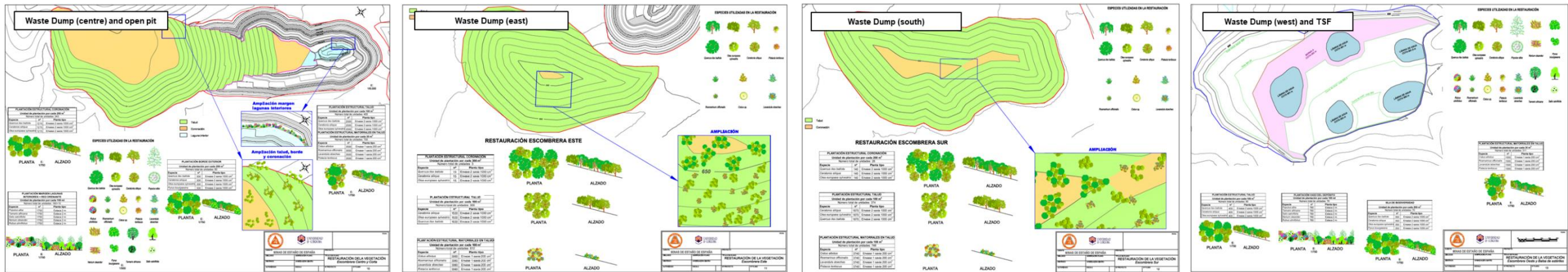


Oropesa will observe the highest environmental benchmarks in construction, operations and rehabilitation.

- Compact pit and dump designs to minimise disturbance and impacts.
- Use of pre-strip waste to build infrastructure (tailings dam, civil pads).
- Waste dumps designed near pit edges to minimise impacts (CO₂, dust, noise) and at slope angle to ease rehabilitation works.

The entire operations has been efficiently designed to achieve responsibility goals above the requirements of applicable legislations

- Transfer waste mining utilised within pit, to limit external dump disturbance.
- Topsoil progressively rehabilitated during mine-life .
- Full rehabilitation of site designed.
- Water captured and re-cycled on site.



Elementos continues to form strong partnerships with community with industrial partners.

Andalucia Government maintains it's support for the Oropesa tin project, reaffirming its position in the Project Accelerator Unit ("State significant Project")

- Oropesa is primed to play a critical role in revitalising the economy of the local towns and the entire Guadiato Valley and Northern Cordoba region, we are engaged with various business and commerce associations.
- Strong community support, reinforced through partnerships with training and community organisations and events, including sponsorship of university awards.
- Renewable energy a major regional focus and we partnered with a substantial local organisation in their tender submission
- Smelting & Industrial partnerships with CRM and Atlantic Copper to play a critical role in the tin supply chain.

Partnerships with key partners and stakeholders

Administration



Smelting Partner



Academic Award Sponsorship



Smelting Testwork Partner



EU / Industry Engagement Organisation



Project Partner in Renewable Energy Tender



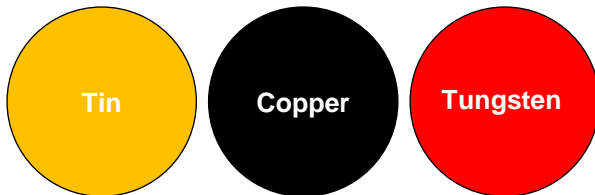
Economic development non-profit for Alto Guadiato Valley region



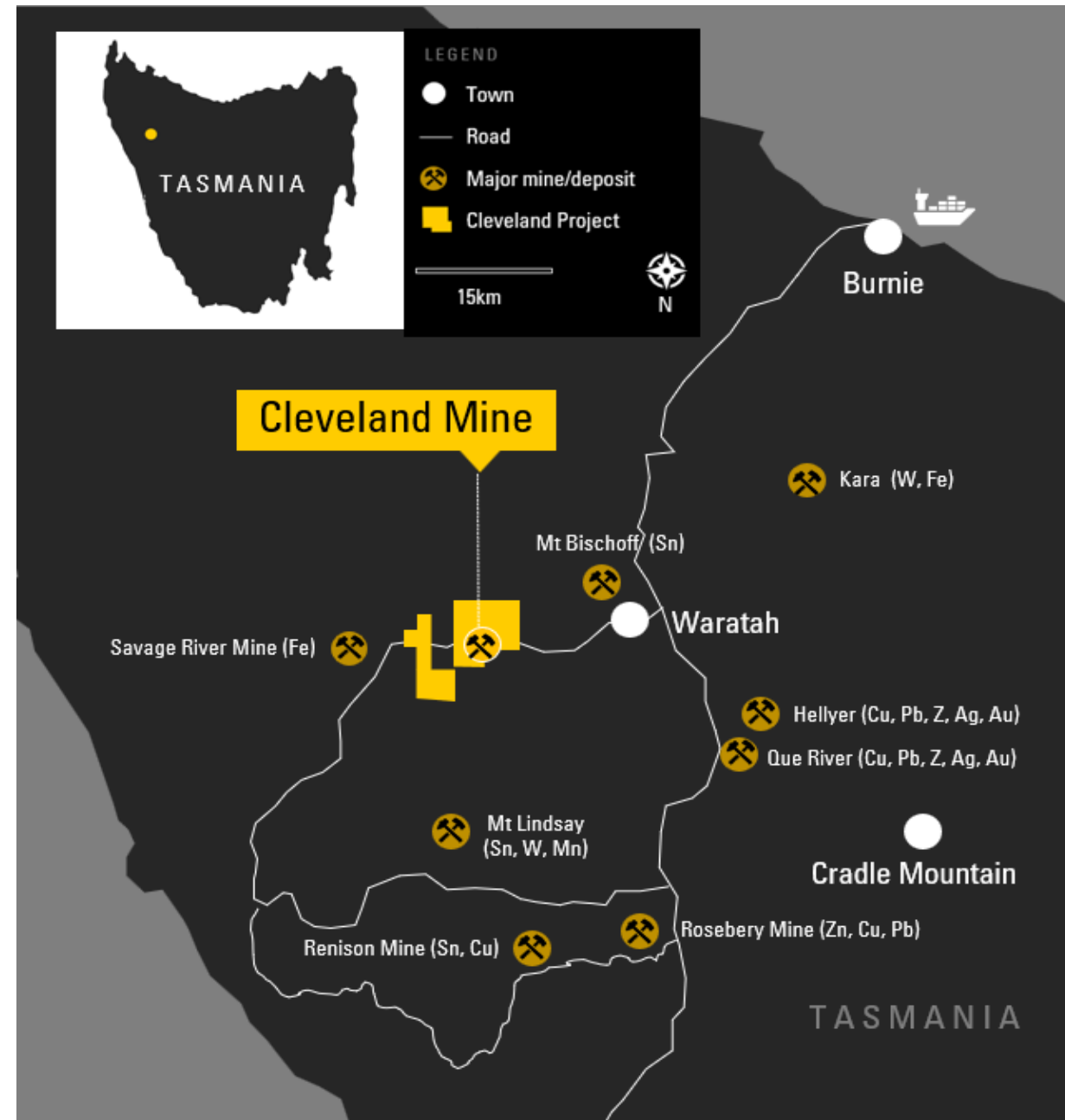
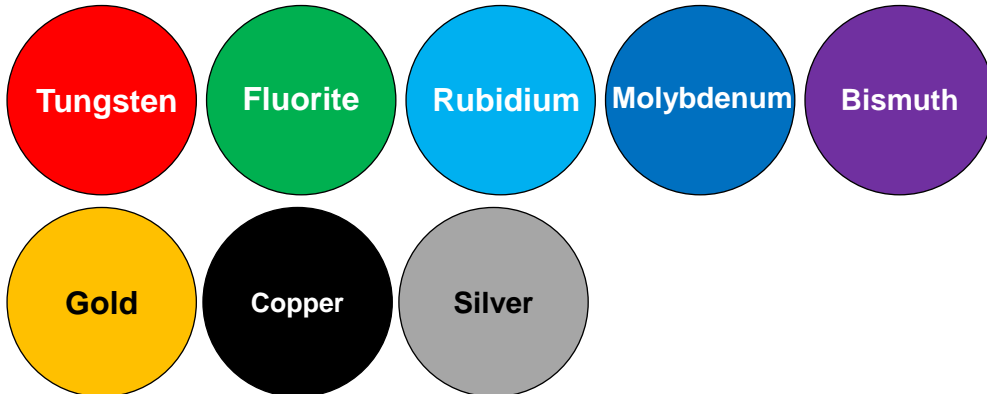
The Cleveland tin mine continues to prove-up more base, precious and critical minerals

100%-owned historical mining operation in mineral rich north-west Tasmania.

- Operated as underground **tin** (and by-product **copper**) mine for 27-years. Current Mineral Resources include:



- 2024 exploration drilling intersected⁹⁻¹⁵ significant previously unknown intersections of base, precious, and critical minerals, including:



Large set of tin, copper and tungsten Resources & Reserves already defined

Tin & Copper JORC Resources¹

Indicated

6.23Mt

0.75% Sn | 0.30% Cu

Inferred

1.24Mt

0.76% Sn | 0.28% Cu

Total

7.47Mt

0.75% Sn | 0.30% Cu



¹All 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 Reserve²

²This 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

Probable, Total

3.70Mt

0.29% Sn | 0.13% Cu



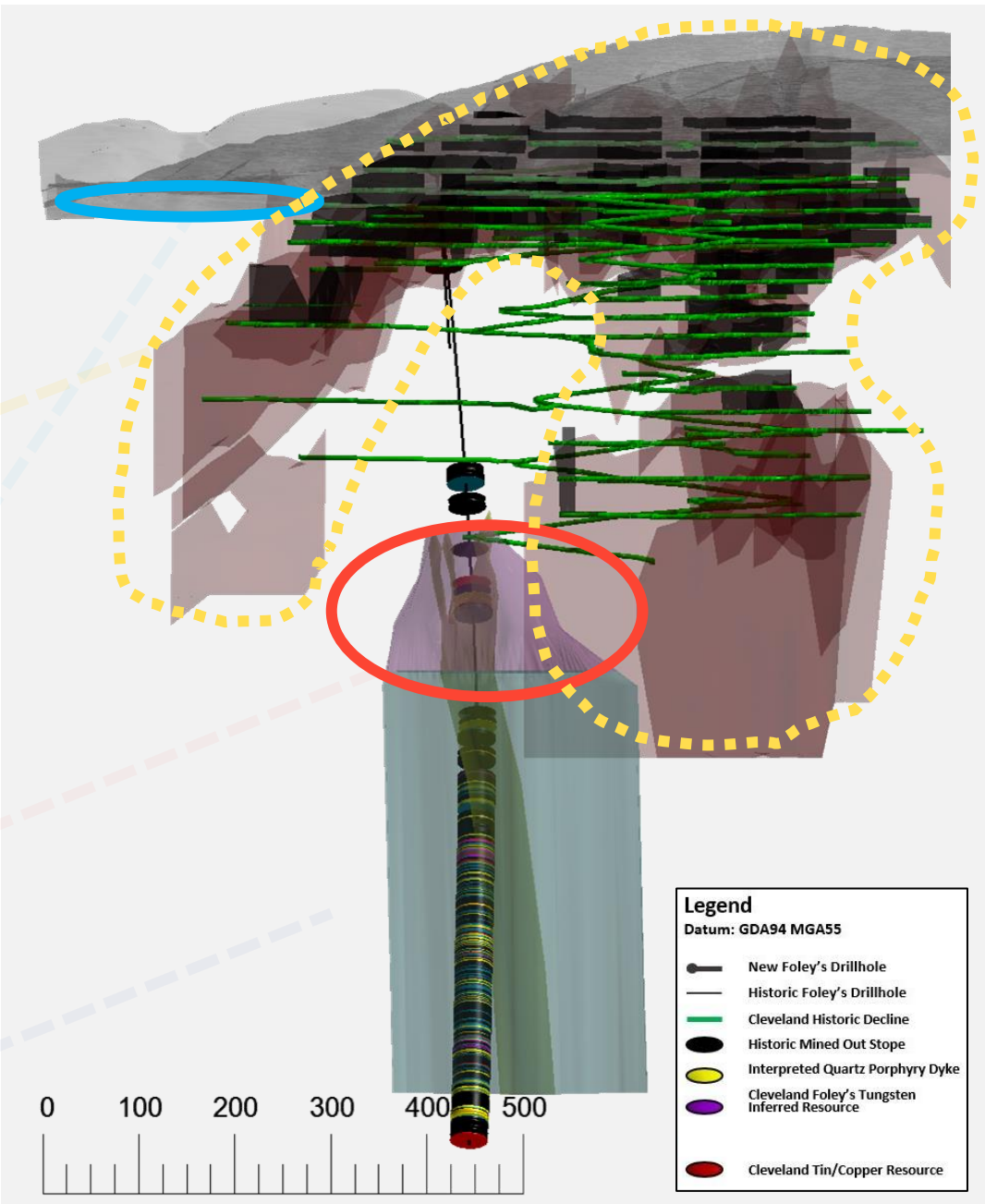
Tungsten JORC Resources³

³All resources calculated using a 0.20% WO₃ cut-off grade, above 850m RL. This information was first disclosed under the JORC Code 2012 on 18 April 2013.

Inferred, Total

3.97Mt

0.28% WO₃



- Legend**
Datum: GDA94 MGA55
- New Foley's Drillhole
 - Historic Foley's Drillhole
 - Cleveland Historic Decline
 - Historic Mined Out Stope
 - Interpreted Quartz Porphyry Dyke
 - Cleveland Foley's Tungsten Inferred Resource
 - Cleveland Tin/Copper Resource

2024 greatly expanded Cleveland's prospectivity

1. Shallow copper, gold, silver, zinc, tin target *currently being drilled*

2. Further tin & copper intersection identified outside of Mineral Resource

3. Over 465m of Tungsten & Critical Mineral targets confirmed

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

1.4m @ 1.0% Sn & 3.76% Cu from 353.7m

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

1.09m @ 0.76% Sn & 0.77% Cu from 389.47m

0.56m @ 1.12% Cu from 486.47m

40.25m @ 6.06% CaF_2 from 698.9m

25.6m @ 0.12% Rb_2O from 808.0m

76.75m @ 0.15% Rb_2O from 840.35m

319.5m @ 0.18% WO_3 & 5.97% CaF_2 from 772.4m

21m @ 0.13% Rb_2O from 1061.0m

16.93m @ 0.07% Bi from 651.78m

20.3m @ 0.09% Mo & 0.1% Bi from 779.5m

36.95m @ 0.08% Mo from 879.15m

13.6m @ 0.09% Bi from 1015.4m

C2123
C2124A

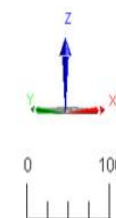
Legend

Datum: GDA94 MGA55

- New Foley's Drillhole
- Historic Foley's Drillhole
- Cleveland Historic Decline
- Historic Mined Out Stope
- Interpreted Quartz Porphyry Dyke
- Cleveland Foley's Tungsten Inferred Resource
- Cleveland Tin/Copper Resource

Lithology

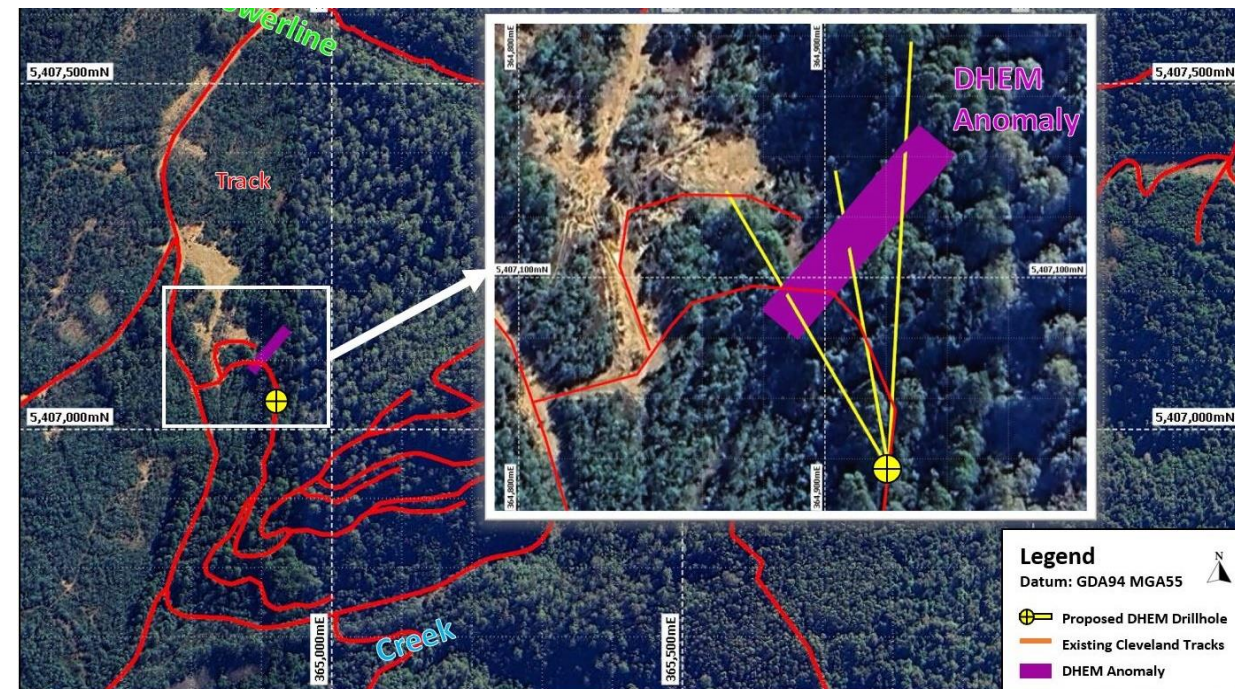
- Ultramafic/Basalt
- Shale/Siltstone
- Sandstone
- Chert
- Quartz vein >1m



2025 drilling *underway* is targeting copper, gold & silver.

Shallow target drilling underway at 100%-owned Cleveland Tin mine in Tasmania.

- 3 x ~200m drill holes testing for extensions to the high-grade copper-gold intersection recovered in hole C2123 in 20244 following the strong downhole electromagnetic (DHEM) results announced in January 2025.
- Downhole electromagnetic (DHEM) survey results identify a significant and shallow target 70m below the surface at the Cleveland Tin Project
- Target only ~10m away from high grade (2024) copper, gold, silver, zinc drilling result:
 - C2123 of 0.45m @ 9.7% Cu, 5.15g/t Au, 18g/t Ag & 1.35% Zn from 111.0m (bottom photo right)
- Correlation of DHEM with ground magnetic (2017) and helicopter airborne EM (2002) anomalies the target's strike length could extend to >150m

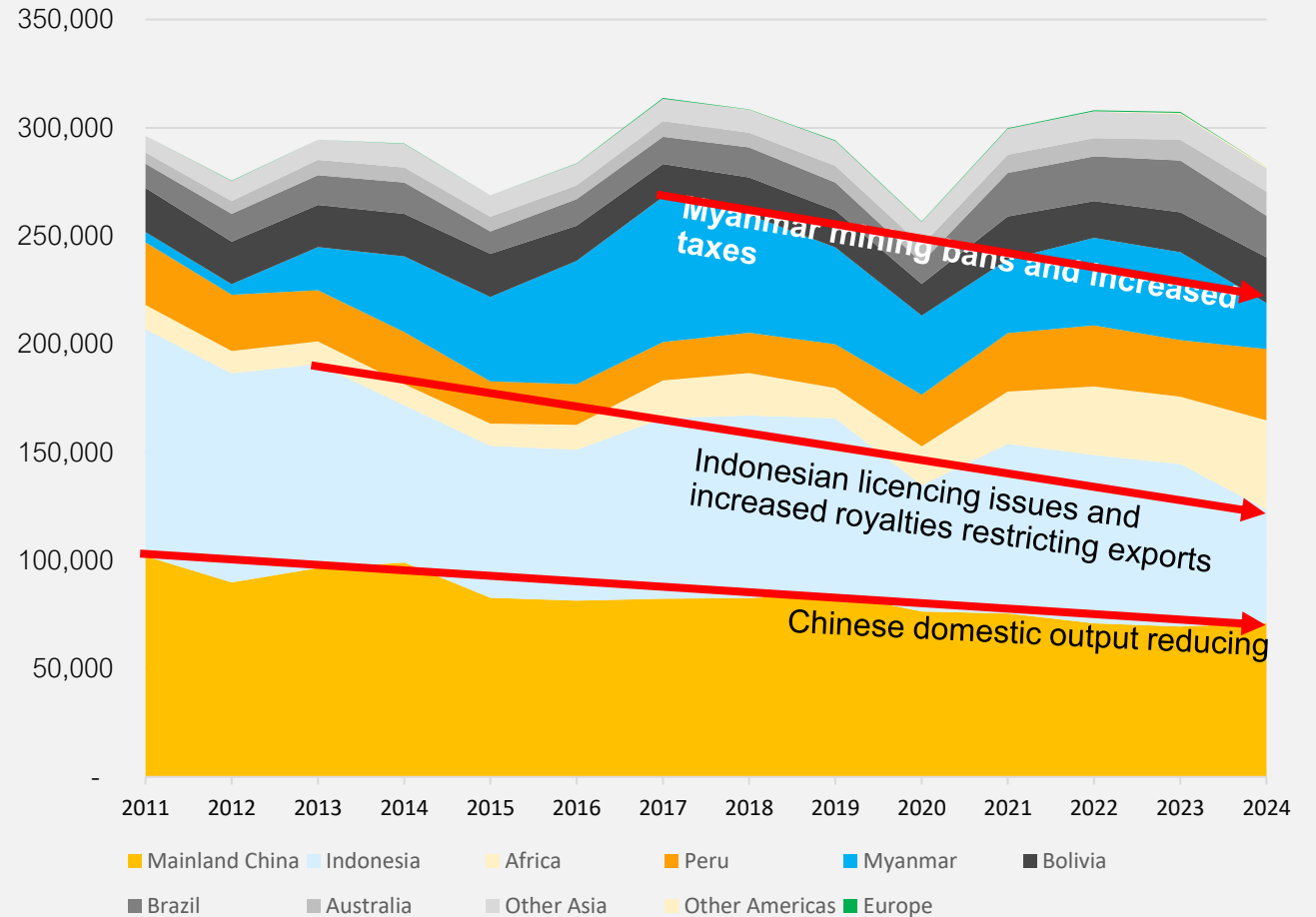


The tin market remains supply constrained, after years of underinvestment.

Major tin suppliers are struggling to meet historic volumes - magnified by constant supply disruptions.

- Few tin projects in development pipeline, with historic supply regions struggling to maintain volumes.
- Total global tin supply has stagnated
- Europe and North America have no primary tin supply and Australia produces only 3%.
- Elementos has two projects in development primed to deliver tin into forecast deficits.

14-years of Global Production to 2024
Tonnes of contained tin-in-concentrate

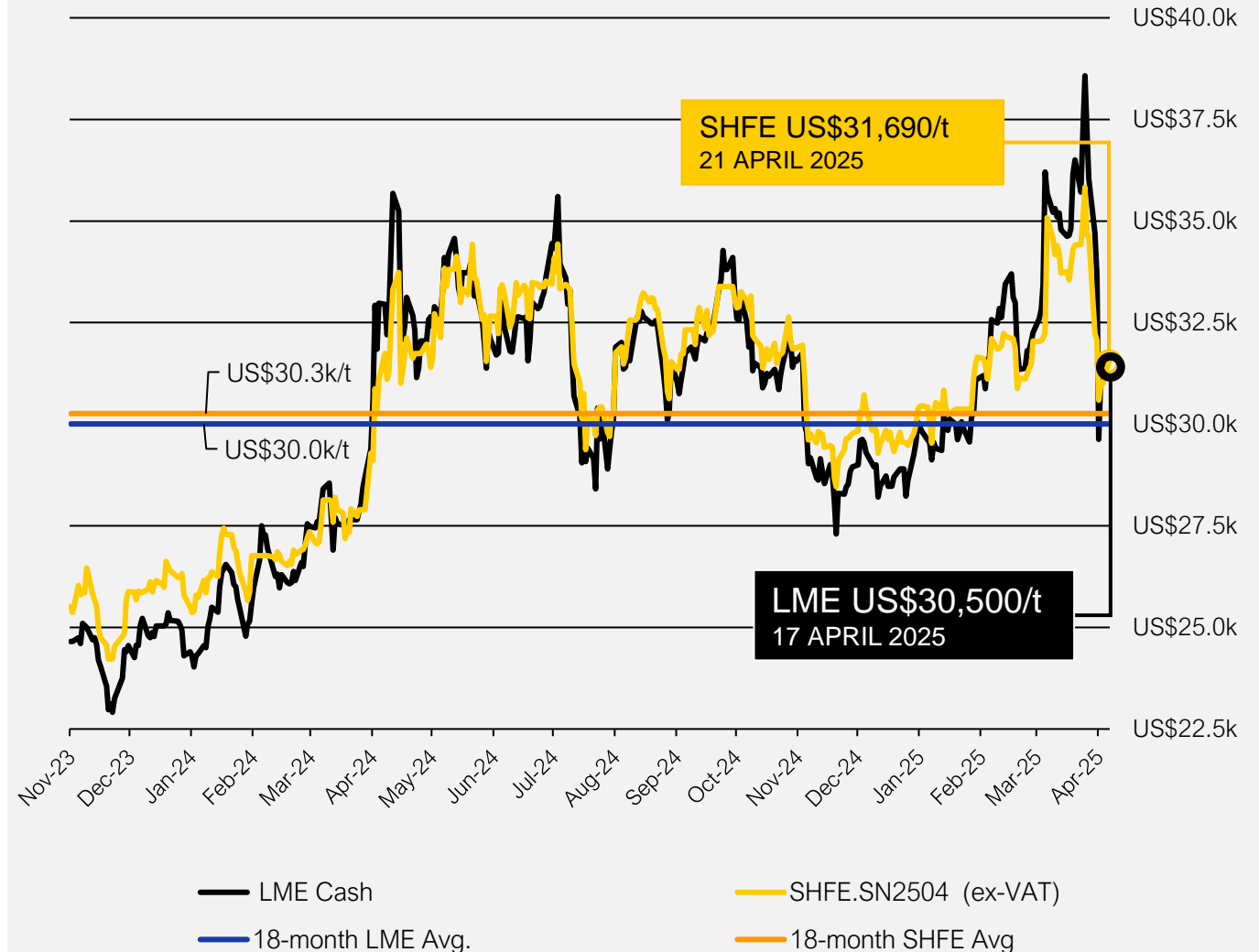


Supply constraints continue to drive tin prices despite only moderate tin demand growth due to global inflationary pressures.

Tin prices have shown steady growth over past 18-months, with averaging >US\$30k/t

- Cost of tin production has increased for major producers
- Europe and North America (USA, Canada & Mexico) produced NO primary tin in 2024

LME & SHFE Cash/Spot Tin Prices
US\$/tonne



Our team has delivered multibillion dollar mining and natural resource projects around the world.



Andy Greig
Non-Exec Chairman

As Bechtel Australia's former Managing Director, Andy brings extensive leadership experience spearheading major international construction projects.

His 35-year career at 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 track record in the mining, construction and finance industries. His career has spanned executive roles with private and listed construction, mining and development companies.

Joe is a mining and civil engineer, having working in natural resources projects and financing his entire career.



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 successful 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.

Elementos Limited (ASX:ELT)

Corporate overview

Share price

A\$0.079

17 April 2025
52 week high \$0.18, low \$0.05

Shares on issue

236.1M

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

Debt drawn

A\$0.00M

31 December 2024

Market capitalisation (undiluted)

A\$18.7M

17 April 2025

Cash

A\$1.0m

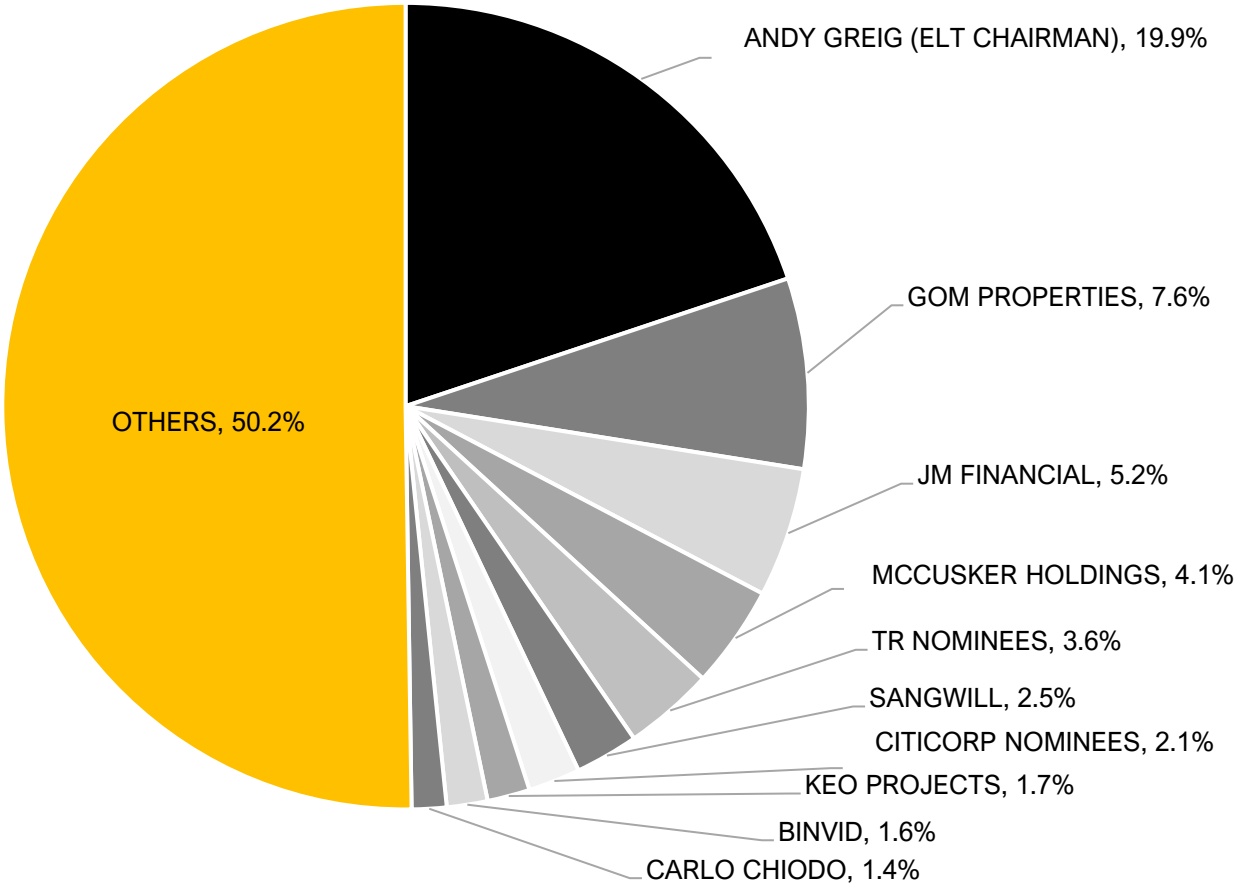
31 December 2024

Enterprise value^{1,2}

A\$17.7m

17 April 2025

Major shareholders (October 2024)



¹ Please note difference in data dates for EV calculation (Mcap – Cash + Debt = EV)

³Unaudited figures quotes

Disclaimer.

Competent Person Statements

The information in this Presentation that relates to Mineral Resources for the Cleveland Project has been extracted from the Company's ASX Announcement on 30 August 2024 "Cleveland tungsten mineralisation updated".

The information in this Presentation that relates to Mineral Resources for the Oropesa Project has been extracted from the Company's ASX Announcement on 14th February 2023 "Oropesa Tin Project 2023 Mineral Resource Update", 14th February 2023.

The information in this Presentation that relates to Ore Reserves for the Oropesa Project has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project".

The information in this Presentation that relates to Exploration Results for the Cleveland Project has been extracted from the Company's following ASX Announcement:

1. Ground Magnetic Survey Generates New Exploration Targets, 28th February 2017
2. Fluorite Confirmed at Cleveland Project, 3rd March 2023
3. High Grade Copper & Gold intersected at Cleveland Project, 18th June 2024
4. Additional High-Grade Tin & Copper hit at Cleveland Project, 10th July 2024
5. Further high-grade tin and copper intersected at Cleveland Project, 19th July 2024
6. Tungsten and Critical Minerals Assays at Cleveland Project, 20 August 2024
7. Copper, Gold & Silver Target to be Drilled at Cleveland, 30th January 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement referred to above and further confirms that, in the case of estimates or Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

ELEMENTOS

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Appendix-A: Oropesa Mineral Resource Estimate⁴ & Maiden Ore Reserve Tables¹⁹

OROPESA TIN PROJECT FEB-2023 MINERAL RESOURCE ESTIMATE ⁴				
Resource Classification	Sn%	Resource Tonnes	Contained Tin Metal (tonnes)	MRE Contribution (%)
Measured	0.36	7,418,212.0	26,800.5	38%
Indicated	0.41	11,113,471.0	45,012.1	57%
Subtotal: Measured & Indicated	0.39	18,531,683	71,812.6	95%
Inferred	0.38	1,070,700	4,021.0	5%
Total	0.39	19,602,383	75,833.6	100%

Notes:

1. 2023 Oropesa Mineral Resource Estimate at a 0.15% Sn cut-off

April-2025 MAIDEN ORE RESERVE ¹⁹				
Reserve Category	Sn%	Tonnes (M Tonnes)	Contained Sn Metal (tonnes)	Reserve Contribution (%)
Proved	0.34	6.1	21,028.0	38%
Probable	0.37	9.8	36,866.0	62%
Total	0.36	16	57,894.0	100%

Notes:

1. All figures are rounded to reflect appropriate levels of confidence, apparent differences in totals may occur due to rounding.
2. A cut-off grade of 0.15% Sn has been applied.
3. Tonnages are expressed on a ROM basis, incorporating the effects of mining losses and dilution.
4. The reference point at which these ore reserves are defined is as the ore is delivered to the ROM Pad.

Appendix-B: DFS Reference Tin Prices, Consensus Pricing, Spot Pricing

