

# ELEMENTOS

TOMORROW'S TIN

## CONSOLIDATED HALF YEAR REPORT

For the half year ended 31 December 2024  
ABN 49 138 468 756



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## Cautionary Statements

### Forward-looking statements

This report 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 report 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.

### Mineral Resources and Ore Reserves

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:

- Cleveland JORC Resource Significantly Expanded, 5 March 2014 (Tungsten Resource);
- Acquisition of the Oropesa Tin Project, 31st July 2018;
- Substantial Increase in Cleveland Open Pit Project Resources following revised JORC study, 26th September 2018;
- Positive Economic Study for the Oropesa Tin Project, 7th May 2020;
- Oropesa DFS Commencement, 12 July 2021

- Oropesa Tin Project – Mineral Resource Estimate, 8 Nov 2021
- Optimisation Study Oropesa Tin Project, 29 March 2022
- Oropesa Tin Project 2023 Mineral Resource Update, 14 February 2023
- Maiden Zinc Mineral Resource at Oropesa Tin Project. 19 November 2023

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets, forecast financial information derived from a production target and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

No Ore Reserve for the Oropesa Project has been declared. This Report 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, including previous or referenced releases.

### **Competent Person Statement**

The information in this report that relates to Mineral Resources and Ore Reserves Statements, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is an employee of Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Chris Creagh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information in this report that relates to Processing and Metallurgy for the Oropesa Tin Project is based on and fairly represents information and supporting documentation compiled by Chris Creagh, who is a part-time employee of Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Chris Creagh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

## Corporate Information

### Directors and Company Secretary

Mr Andy Greig (Non-executive Chairman)  
Mr Joe David (Managing Director)  
Mr Corey Nolan (Non-executive Director)  
Mr Calvin Treacy (Non-executive Director)  
Mr Duncan Cornish (Company Secretary)

### Head Office and Registered Office

Elementos Limited  
Level 7, 167 Eagle Street  
Brisbane City QLD 4000  
Tel: +61 7 2111 1110  
[www.elementos.com.au](http://www.elementos.com.au)

### Auditor

BDO Audit Pty Ltd  
Level 10, 12 Creek Street  
Brisbane QLD 4000  
Tel: +61 7 3237 5999  
Fax: +61 7 3221 9227  
[www.bdo.com.au](http://www.bdo.com.au)

### Share Registry

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
Tel: 1300 737 760  
Fax: 1300 653 459  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

### Stock Exchange Listing

Australian Securities Exchange Ltd  
ASX Code: ELT

### Australian Business Number

49 138 468 756

## Directors' Report

Your directors submit the financial report on Elementos Limited (the “Company”) and its controlled entities (the “consolidated entity” or “Group”) for the half-year ended 31 December 2024.

### DIRECTORS

The following persons were directors of the Company during or since the end of the financial period:

- Andy Greig
- Joe David
- Corey Nolan
- Calvin Treacy

### REVIEW OF OPERATIONS

The Group’s operating loss for the half-year, after applicable income tax was \$723,245.

At 31 December 2024, the Group’s net assets totalled \$23,676,408, which included cash assets of \$815,010.

During the period, the Company’s principal activity was continuing exploration activities at both the Oropesa Tin Project and Cleveland Tin Project.

#### Oropesa Tin Project – Spain

The Oropesa Tin Project is located 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 has one of the world’s largest undeveloped, open-cut mineable tin deposits, with access to world class infrastructure.



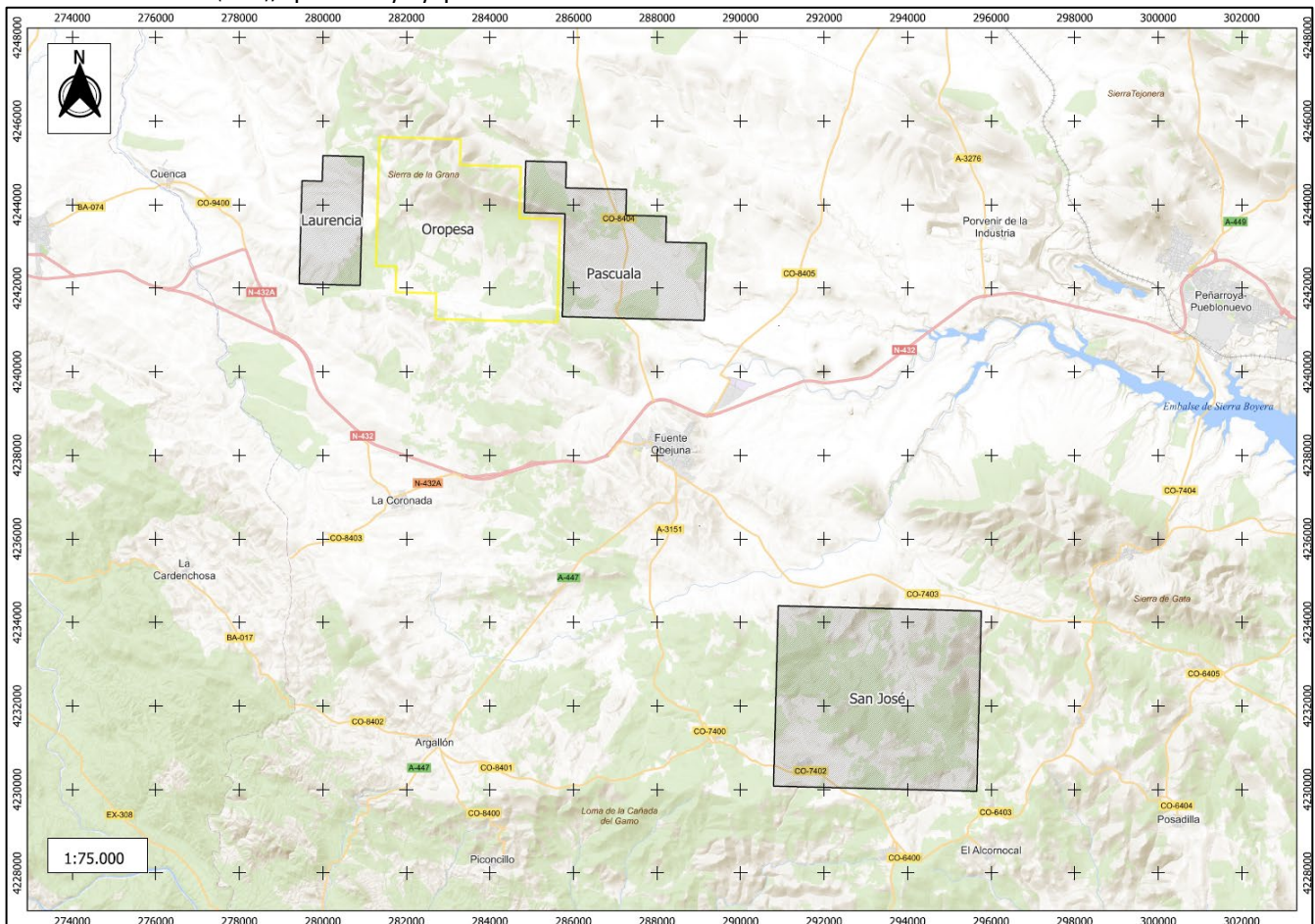
**Figure 1.** Location of Oropesa Tin Project, Spain.

### ***Definitive Feasibility Study & Maiden Ore Reserve Statement***

The project is at an advanced stage of completion of its Definitive Feasibility Study (DFS) and Maiden Ore Reserve Statement. These are aligned to meet the layout and permitting agreements with the Government and the maturity required to largely underwrite the financing of the project. The current forecast timeframe for release of the DFS is March-2025.

### ***New exploration tenure secured near Oropesa Project***

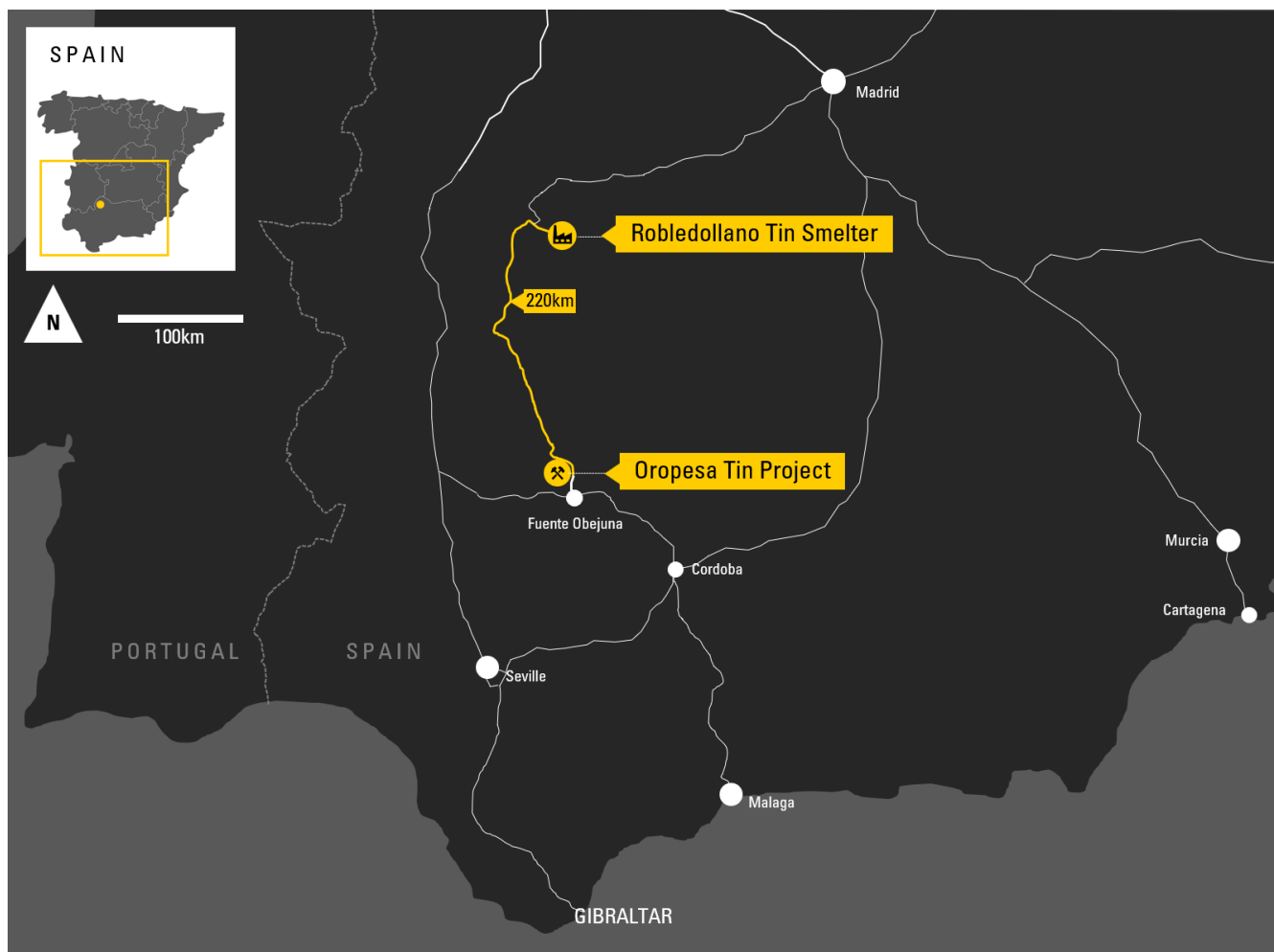
The Junta de Andalucía awarded Elementos preferred status for three additional minerals exploration tenements (consolidated from four prior tenements) in the Cordoba Province in close proximity to Oropesa. The new tenure (Laurencia, Pascuala, San José) cover historically relinquished mining rights, which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



**Figure 2.** Three tenements (highlighted) are in-close-proximity to the Oropesa Tin Project (yellow outline). Note: The slight offset in tenement boundaries is the result of a recent change in the Cordoba Province mining grid system, with the company given assurances by the Authority it will hold rights over lands between tenements.

### ***Iberian Smelting S.L – Term Sheet Option***

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



**Figure 3** Location of both the Oropesa Tin Project & recently optioned Robledollano Tin Smelter in Spain.

### ***Primary Approvals Submissions, Tenure Renewal***

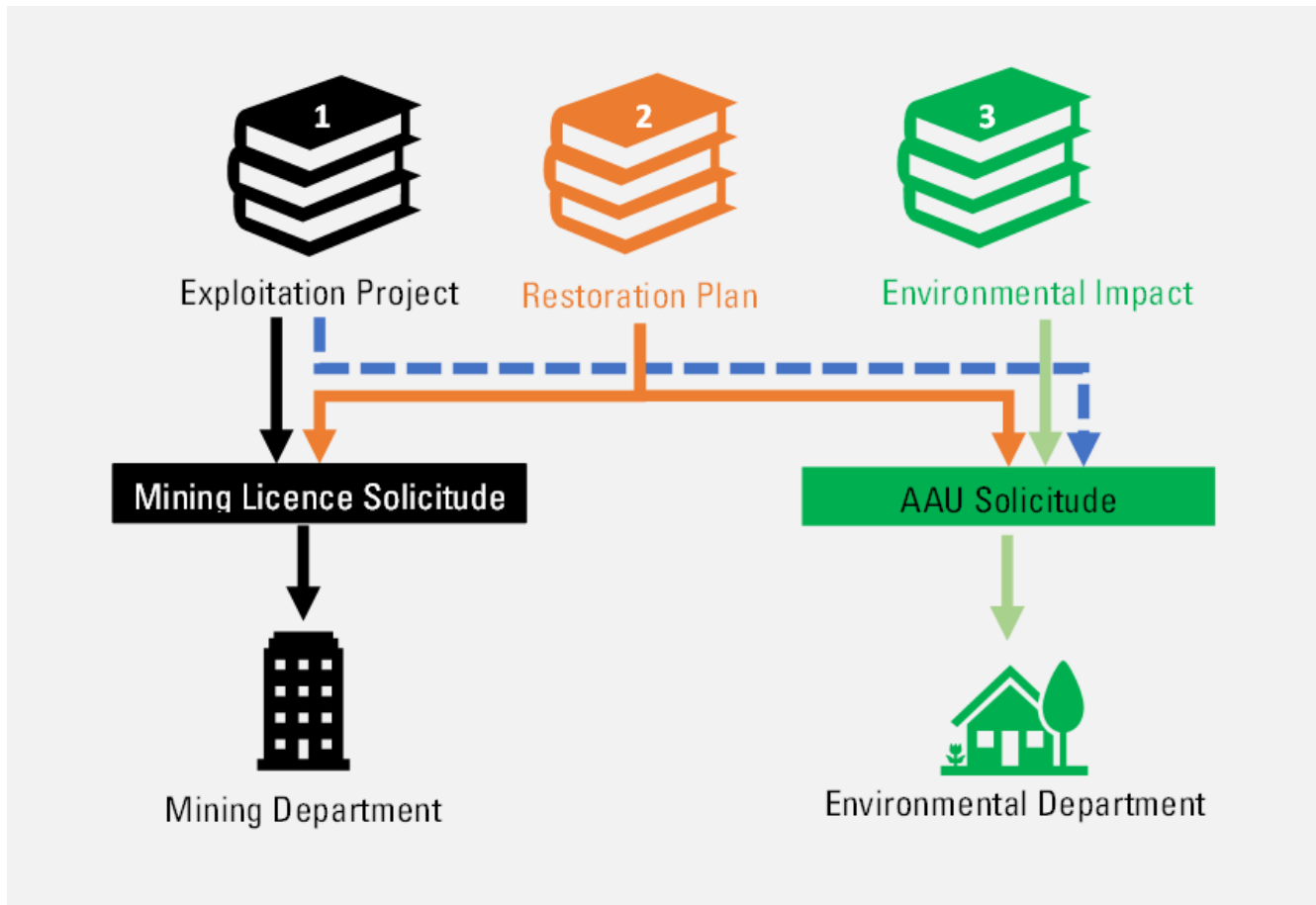
The company continue to wait on the extension to the underlying exploration tenure. The company maintains rights over the tenure and has assurances that there is no material issue with the tenure extension application. The company is in direct and regular contact with the heads of the Mining Departments in Cordoba Province (local office) and the Andalusian Mining Department in Seville which are managing the extension procedure. The company expects this exploration tenure extension to be resolved rapidly and the project approval documents to be submitted rapidly thereafter.

Elementos has prepared it's Primary License submissions for the Oropesa Tin Project in the Cordoba Province, within Andalucia. These three submissions are the key submissions required to attain the two Primary Licenses for the project, including; Mining Licence (Exploitation Licence) and Environmental Authorisation (Autorización Ambiental Unificada - AAU) for its flagship Oropesa Tin Project in Spain.

The documents to be lodged include:

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





### ***Renewable & Power Infrastructure Partnerships***

Elementos supported a single party for a ~400MW renewable power tender project in close proximity to Oropesa. The nomination of the preferred tenderer will likely be announced by the government during Q2-2025. The Company also continues to have discussion with a number of parties on off-balance sheet commercial models for the transmission and distribution of power to the site & supply of renewable energy to the project.

### ***Strategic Partnerships***

The company continues to engage with a number of parties who could be described as having ‘strategic interests’ in the region and within the mining and metals industry. The nature and status of these discussions are varied and, in some instances, bespoke in nature, ranging from a mining focus through to smelting and offtake, funding and possible M&A. The company is aware of its disclosure obligations and will update the market with more specifics if and when appropriate.

### **Cleveland Tin Project, Tasmania**

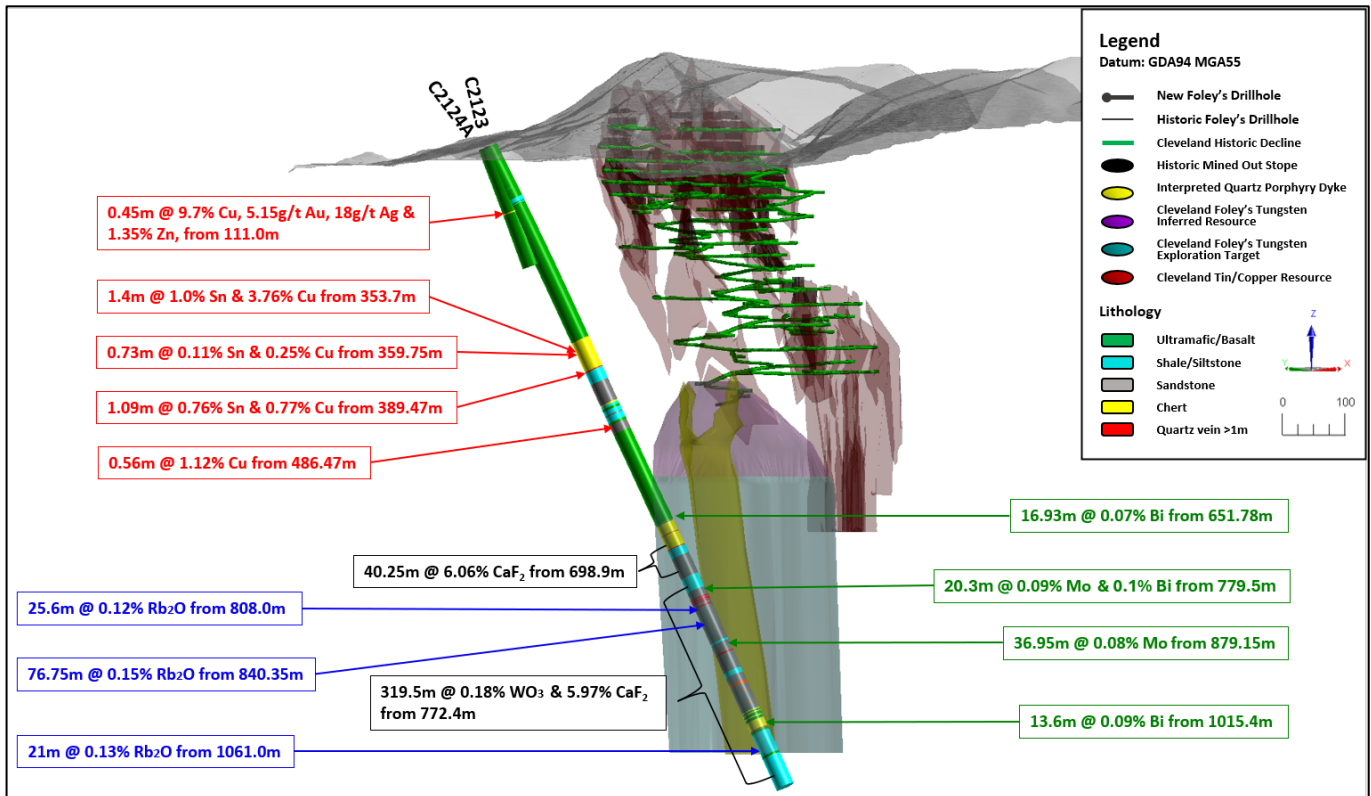
#### ***Drilling returns significant copper, tungsten and critical minerals assays.***

A 1,122m hole was drilled at Cleveland during the period to test extensions to the tungsten Mineral Resources within the highly prospective “Foleys Zone” lying beneath the Cleveland tin copper Mineral Resource. The hole was drilled in a southeasterly direction, which is the opposite direction to the majority of the historical surface and underground drill holes at Cleveland.

Assay results confirmed that the project is more than just a tin and copper project. Its critical minerals potential has exceeded all expectations and could amplify possible future economic outcomes for the development considerably. Drilling confirmed strong intersections of tin, copper, and tungsten co-mineralised with a suite of high-value critical minerals like fluorspar/fluorite, molybdenum, bismuth, and rubidium (as rubidium carbonate).



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



**Figure-4** Cross-section depicting location of the significant assay data for drill hole C2124/C2124A in relation to the known tungsten and tin, copper mineral resources and underground infrastructure at Cleveland (looking from the southwest)

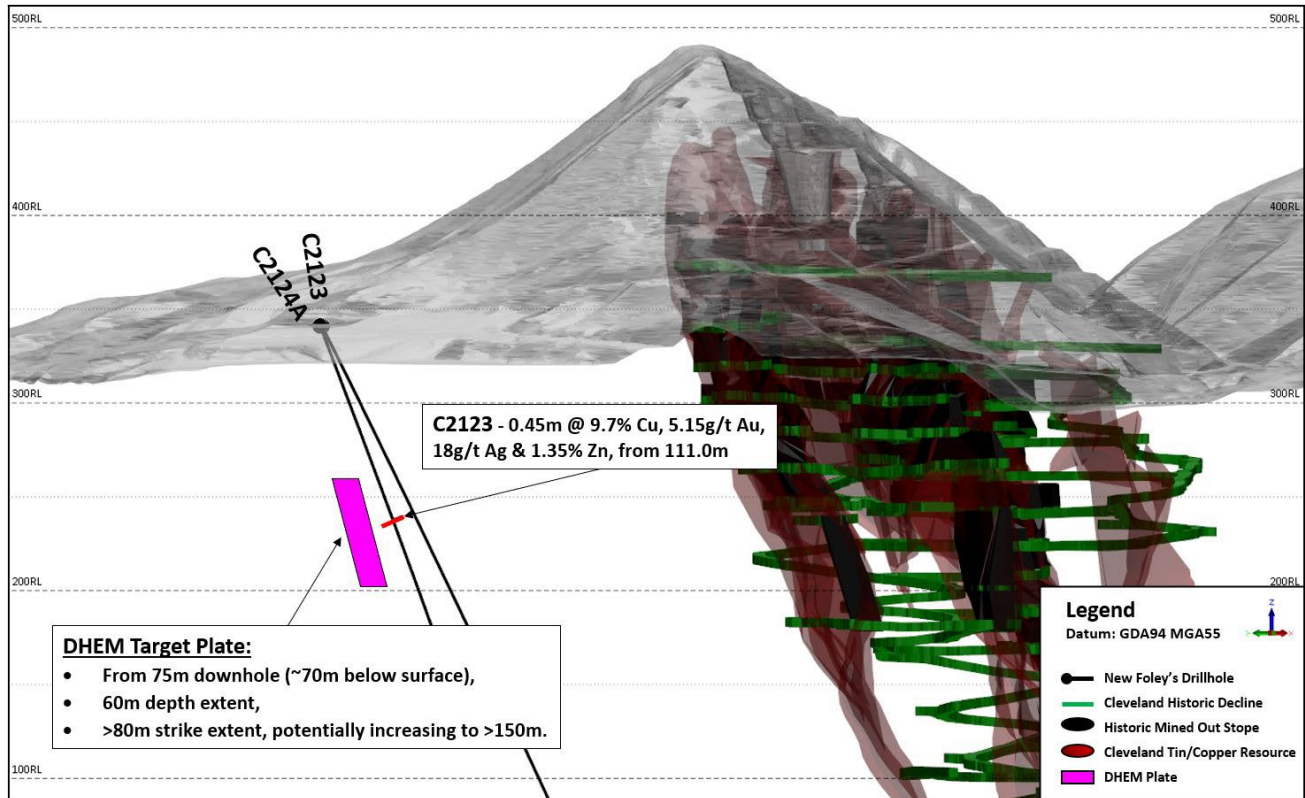
### Strategic Industry Interest

During the period, the Company held discussions with several parties following the release of our substantial batch of Critical Minerals assays. This included hosting a site visit and follow-up samples being taken from the historic tailings dam and sent to a downstream industry participant in critical minerals industry, who will conduct downstream processing tests. The company is still waiting on their results on these tests.

### Subsequent Events

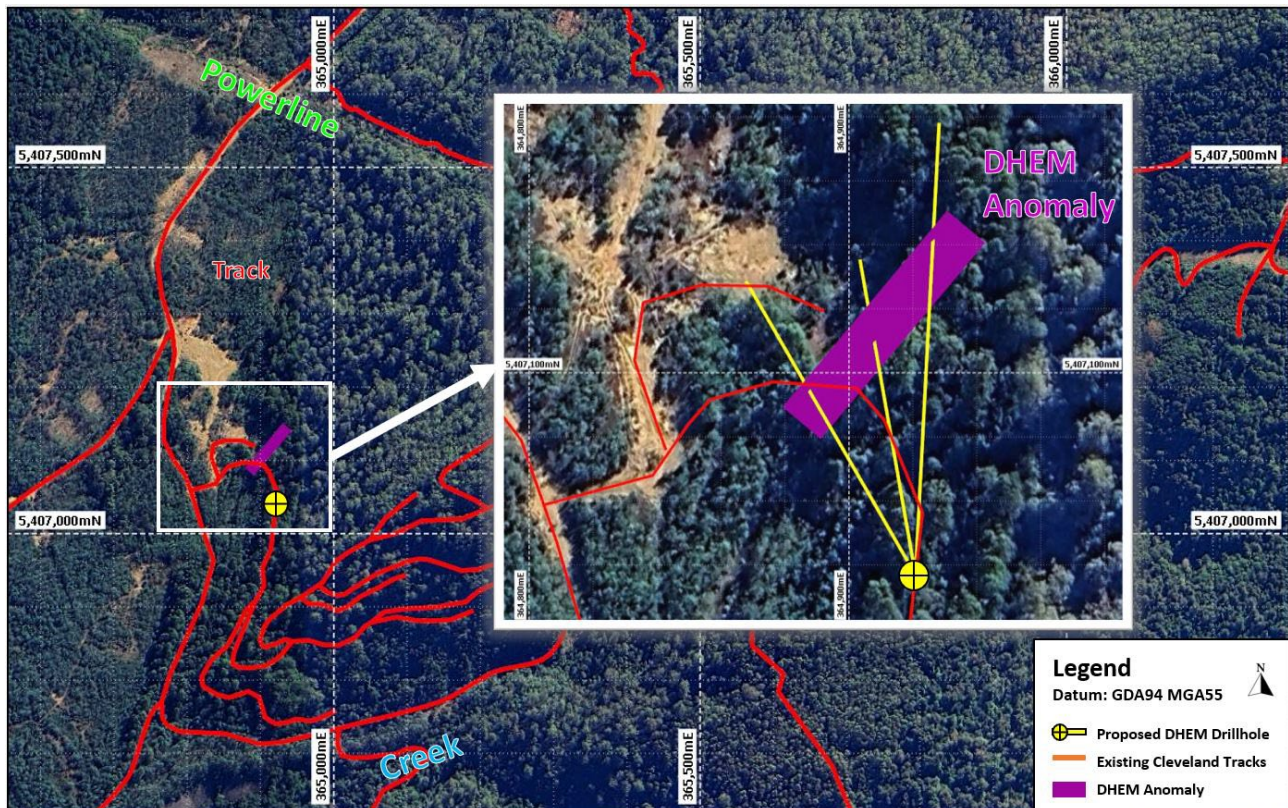
The following significant events occurred subsequent to the reporting date:

In January 2025, the Company announced it had identified a significant and shallow gold, copper, silver and zinc target at the Cleveland Tin Project from an electromagnetic downhole (DHEM) survey which followed the 2024 drilling. The identified DHEM target starts only ~70m below the surface and has been modelled as approximately 60m deep with an interpreted length (strike) of >80m (~60 x 80m square).



**Figure 5.** Cross-section depicting the modelled conductive plate, target, the location of the gold and semi-massive sulphide mineralisation in drill hole C2123 and the mineral resources and underground infrastructure at Cleveland (looking from the southwest)

The company, via its subsidiary Rockwell Minerals, submitted and received approval for a Work Program with MRT to conduct an exploration diamond drilling program within EL7/2005 on a site located adjacent to what was the old ROM pad for the historical Cleveland tin and copper mine near Luina, Tasmania. The company will now mobilise drill rigs to site to drill three holes for approximately 600m of drilling.



**Figure 6.** Detailed location plan of the proposed diamond drill holes from the East drill pad within EL7/2005. An alternate pad has also been proposed from the West if access proves restrictive.

During January 2025, 900,000 performance rights held by Executives of the Company lapsed.

## CORPORATE

### Cash Position

At 31 December 2024, cash at bank totalled ~\$0.8 million and the company had on issue 236,131,848 Shares, 31,235,908 unlisted options at various prices and 5,880,000 unlisted performance rights.

### Entitlement Offer

In October, the Company completed an Entitlement Offer raising \$822,188. In addition, following shareholder approval at the 2024 Annual General Meeting, the Company completed the placement to Directors of \$1.56m as part of the August 2024 placement. Total funds raised under the August 2024 Placement and subsequent Entitlement Offer were \$3.8m (before costs). Elementos Chairman Mr Andy Greig participated in the placement for \$1.53m of which \$1.0m offset the outstanding balance of the loan facility, as detailed in the March 2024 Quarterly Activities Report on 29 April 2024. Following this Mr Greig has agreed to renew the loan facility to the original full amount of \$2,000,000 which will be available to the Company.

### Cost Reduction Program

During the period, the Company moved to further reduce its ongoing cost base, including:

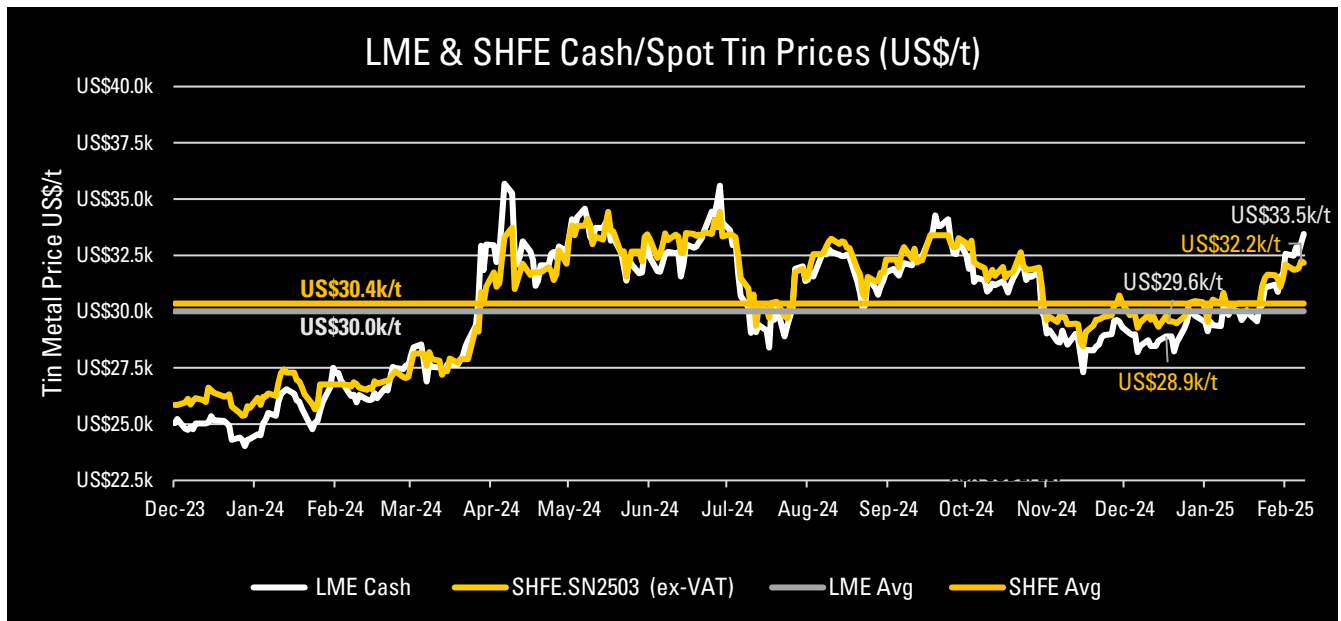
- Chairman Andy Greig has reduced his fees to zero for the foreseeable future.
- Non-Executive Directors agreeing to a temporary 50% fee reduction.
- Several key contracts in Spain have been re-negotiated to reduce the cash demand of the company.
- Australian suppliers and casual staff have been informed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



The company continues to operate with an additional focus on minimising costs. The company doesn't currently forecast a material reduction in output due to these cost reductions but will continue to monitor and evaluate workloads into the future.

### *Tin Pricing*

The London Metals Exchange (LME) tin price started the period at US\$32,800/tonne and rose to US\$35,600/t in early July, dropping back to ~US\$28,900/t at the end of the period. Subsequently, however, the LME price rose to US\$35,500/t by late February 2025. Further positive news in the average tin price on both the LME and Shanghai Futures Exchange (SHFE) has maintained a price of >US\$30,000/tonne for the prevailing 15-months.



At the date of this report, March 2025, China's feedstock market remains constrained due to the ongoing mining ban in Wa State of Myanmar. In November, imports from Myanmar remained low at 900 tons of contained tin. However, imports from other countries, including the DRC, Australia, and Nigeria, remained high, exceeding 900 tons for October-November, marking a 41% year-on-year increase, though a significant decline was experienced in December. Additionally, a decrease in China's domestic production is projected as smelters continue to face limited raw material availability. Treatment charges have dropped below the cost threshold for some smelters, leading to curtailed production before the end of the year.

In the DRC, escalating conflict between government forces and M23 rebels in North Kivu is jeopardizing key tin supply routes. North Kivu, a crucial region for the global supply of tin, tantalum, and tungsten (the 3Ts), is home to Alphamin Resources' Bisie mine, which accounted for 4.5% of global tin mine production in 2023. The M23 non-state armed group has continued to expand its territory in North Kivu, leading to the closure of the customs crossing between the DRC and Uganda at Bunagana, a vital trade route to the Kenyan port of Mombasa. There are no official reports of tin supply disruptions outside of Masisi (where ITSCI operations remain suspended), the ongoing conflict threatens key supply areas and routes essential for the trade of tin concentrates. But the situation remains dynamic and appears to be deteriorating rapidly.

## Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is included in this financial report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Joe David', with a stylized, cursive script.

Joe David  
Managing Director  
11 March 2025, Brisbane

## Auditor's Independence Declaration



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GPO Box 457 Brisbane QLD 4001  
Australia

### DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF ELEMENTOS LTD

As lead auditor for the review of Elementos Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Elementos Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to be 'A J Whyte', written over a circular stamp or seal.

**A J Whyte**  
Director

**BDO Audit Pty Ltd**

Brisbane, 11 March 2025

## Consolidated Statement of Comprehensive Income for the Half-Year Ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Interest Income		6,084	14,001
Other income		70,000	-
Less expenses:			
Corporate and administrative expenses	2	(799,072)	(961,277)
Foreign currency gain / (loss)		(257)	(1,811)
Loss before income tax expense		(723,245)	(949,087)
Income tax expense		-	-
Loss for the period attributable to members of the parent entity		(723,245)	(949,087)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange gain / (losses) on translation of foreign operations		584,413	(147,522)
Other comprehensive income for the period, net of tax		584,413	(147,522)
Total comprehensive income attributable to members of the parent entity		(138,832)	(1,096,609)
Basic loss per share (cents per share)	9	(0.34)	(0.49)
Diluted loss per share (cents per share)	9	(0.34)	(0.49)

The accompanying notes form part of this financial statement.



## Consolidated Statement of Financial Position as at 31 December 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		815,010	503,214
Trade and other receivables		128,619	222,154
Other current assets		85,158	41,375
<b>Total Current Assets</b>		<b>1,028,787</b>	<b>766,743</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation assets	3	23,005,612	20,959,205
Property, plant and equipment		43,161	46,081
Right of use assets		34,073	59,628
Other non-current assets		231,392	110,719
<b>Total Non-Current Assets</b>		<b>23,314,238</b>	<b>21,175,633</b>
<b>TOTAL ASSETS</b>		<b>24,343,025</b>	<b>21,942,376</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	629,980	915,231
Lease liability		36,637	53,213
<b>Total Current Liabilities</b>		<b>666,617</b>	<b>968,444</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability		-	9,316
Borrowings		-	1,000,000
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>1,009,316</b>
<b>TOTAL LIABILITIES</b>		<b>666,617</b>	<b>1,977,760</b>
<b>NET ASSETS</b>		<b>23,676,408</b>	<b>19,964,616</b>
<b>EQUITY</b>			
Issued capital	8	43,098,861	39,262,318
Reserves		1,276,449	677,955
Accumulated losses		(20,698,902)	(19,975,657)
<b>TOTAL EQUITY</b>		<b>23,676,408</b>	<b>19,964,616</b>

The accompanying notes form part of this financial statement.

## Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2024

	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>39,262,318</b>	<b>(18,699,115)</b>	<b>1,110,058</b>	<b>240,617</b>	<b>21,913,878</b>
Loss for the period	-	(949,087)	-	-	(949,087)
Translation exchange loss	-	-	-	(147,522)	(147,522)
Total comprehensive income	-	(949,087)	-	(147,522)	(1,096,609)
Issue of shares					
Transaction costs					
Issue of options and performance rights	-	-	136,098	-	136,098
<b>Balance at 31 December 2023</b>	<b>39,262,318</b>	<b>(19,648,202)</b>	<b>1,246,156</b>	<b>93,095</b>	<b>20,953,367</b>
<b>Balance at 1 July 2024</b>	<b>39,262,318</b>	<b>(19,975,657)</b>	<b>736,156</b>	<b>(58,201)</b>	<b>19,964,616</b>
Loss for the period	-	(723,245)	-	-	(723,245)
Translation exchange loss	-	-	-	584,413	584,413
Total comprehensive income	-	(723,245)	-	584,413	(138,832)
Issue of shares	3,922,217	-	-	-	3,922,217
Transaction costs	(85,674)	-	-	-	(85,674)
Issue of options and performance rights	-	-	14,081	-	14,081
<b>Balance at 31 December 2024</b>	<b>43,098,861</b>	<b>(20,698,902)</b>	<b>750,237</b>	<b>526,212</b>	<b>23,676,408</b>

The accompanying notes form part of this financial statement.

## Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2024

	31 Dec 2024	31 Dec 2023
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(891,652)	(858,426)
Interest received	6,084	14,001
Interest expense	(3,484)	(2,598)
VAT received	84,160	266,440
Other receipts	70,000	-
Net cash used in operating activities	(734,892)	(580,583)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration and evaluation assets	(1,642,530)	(1,687,143)
Payments for property, plant and equipment	-	-
Cash used in investing activities	(1,642,530)	(1,687,143)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	2,801,040	-
Costs associated with share issue	(85,674)	-
Lease payments	(25,891)	(22,657)
Net cash provided by/(used in) financing activities	2,689,475	(22,657)
Net increase/(decrease) in cash held	312,053	(2,290,383)
Net foreign exchange difference	(257)	13
Cash at beginning of period	503,214	3,449,654
Cash at end of period	<b>815,010</b>	<b>1,159,284</b>

The accompanying notes form part of this financial statement.

## Notes to the Financial Statements for the Half -Year Ended 31 December 2024

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". The historical cost basis has been used.

This interim financial report does not include all notes of the type normally included in the Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report of Elementos Limited (the "Company") and its controlled entities (together the "Group") as at 30 June 2024, together with public announcements made by the Company during the interim reporting period in accordance with its continuous disclosure obligations.

The accounting policies and methods of computation adopted are consistent with those of the previous financial period as disclosed in the 30 June 2024 Annual Report, except as noted below.

#### New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period. The impact of the adoption of these standards did not have any impact on the group's accounting policies and did not require retrospective adjustments.

#### Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

The Group has not generated any revenues from operations. As at 31 December 2024 the Group had cash reserves of \$815,010, net current assets of \$362,170 and net assets of \$23,676,408. The Group has entered into a loan agreement for a maximum of \$2,000,000, refer to note 10 for further details. The Group incurred a net loss of \$723,245 for the half year ended 31 December 2024 and had an outflow of \$734,892 of cash from operating activities and \$1,642,530 from investing activities.

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on the ability of the Group to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Group has funded its activities through the issuance of equity securities, and it is expected that the Group will be able to fund its future activities through further issuances of equity securities; and
- The directors believe there is sufficient cash available for the Group to continue operating based on the Company's cash flow forecast.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

**NOTE 2: RESULTS FOR THE PERIOD**

	31 Dec 2024	31 Dec 2023
	\$	\$
The following income and expense items are relevant in explaining the financial performance for the interim period:		
Depreciation	(30,314)	(29,706)
ASX, ASIC, share registry expenses	(49,724)	(38,073)
Business development and investor relations costs	(40,675)	(50,553)
Legal fees	(47,777)	(9,145)
Insurances	(24,794)	(13,563)
Audit and external accounting/advice fees	(31,963)	(41,646)
Interest expense	(28,141)	(2,598)
Employee benefits expense comprises:		
Salaries and wages	(236,896)	(363,429)
Consulting fees	(103,472)	(148,480)
Superannuation	(40,604)	(37,890)
Equity settled performance rights and options	(14,081)	(136,098)
Annual leave expensed	(32,362)	(23,705)

**NOTE 3: EXPLORATION AND EVALUATION ASSETS**

	31 Dec 2024	30 June 2024
	\$	\$
Exploration and evaluation expenditure carried forward in respect of the areas of interest are:		
Exploration and evaluation expenditure	23,005,612	20,959,205
<b>Movement in exploration and evaluation assets:</b>		
Opening balance – at cost (1 July)	20,959,205	19,007,033
Capitalised exploration expenditure	1,468,906	2,235,250
Foreign exchange differences	577,501	(283,078)
Carrying amount at the end of period	<b>23,005,612</b>	<b>20,959,205</b>

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects, or alternatively through the sale of the areas of interest.

**NOTE 4: TRADE AND OTHER PAYABLES**

	31 Dec 2024	30 June 2024
	\$	\$
Current:		
Trade payables and accrued expenses	471,238	788,851
Short term employee benefits	158,742	126,380
Total payables (unsecured)	<b>629,980</b>	<b>915,231</b>

**NOTE 5: CONTINGENT LIABILITIES**

The Company's wholly owned subsidiary, Minas de Estano De Espana (MESPA) is currently involved in legal proceedings in Spain. While the referenced case is not considered material, and does not affect the Company's title to the Oropesa Project, the Company has appointed legal counsel who are defending the case in the Spanish courts. MESPA is defending the claim regarding the alleged 2018 contemporaneous appointment and dismissal of Mr Jose Cereijo Soto as MESPA's Con.Delegado (CEO) and an alleged €300,000 payment he claims he was entitled to. The trial to hear witness testimony occurred in February 2025 and the judge will now consider the full suite of evidence to make his judgement. A ruling is not expected for a number of months.

There were no other contingent liabilities at the end of the reporting period.

**NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE**

The following significant events occurred subsequent to the reporting date:

- During January 2025, 900,000 performance rights held by Executives of the Company lapsed.

Other than the above, there are no other matter or circumstance that has arisen since 31 December 2024 that has significantly affected the Group's operations, results of those operations, or the state of affairs of the Group in future financial years.

**NOTE 7: SEGMENT REPORTING****Description of Segments**

Operating segments have been determined on the basis of reports reviewed by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia and Spain. Operating segments are determined on the basis of financial information reported to the Board of Directors.

Accordingly, management currently identifies the Group as having two reportable segments, being Australia and Spain.

Basis of accounting for purposes of reporting by operating segments.

**(a) Accounting policies adopted**

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

**(b) Segment Assets**

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

**(c) Segment Liabilities**

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables, lease liabilities and borrowings.

<b>31 December 2024</b>	<b>Australia</b>	<b>Spain</b>	<b>Intercompany Eliminations</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Current assets	14,027,287	146,278	(13,144,778)	1,028,787
Non-current assets	10,294,738	16,019,500	(3,000,000)	23,314,238
Total assets	24,322,025	16,165,778	(16,144,778)	24,343,025
Current liabilities	365,049	13,446,346	(13,144,778)	666,617
Non-current liabilities	-	-	-	-
Total liabilities	365,049	13,446,346	(13,144,778)	666,617
Contributed equity	43,098,861	3,000,000	(3,000,000)	43,098,861
Reserves	750,238	526,211	-	1,276,449
Accumulated losses	(19,892,123)	(806,779)	-	(20,698,902)
Total equity	23,956,976	2,719,432	(3,000,000)	23,676,408
Income/(loss) for the period	(627,138)	(96,107)	-	(723,245)
Other comprehensive income for the period	-	584,413	-	584,413
Total comprehensive income for the period	(627,138)	488,306	-	(138,832)

<b>30 June 2024</b>	<b>Australia</b>	<b>Spain</b>	<b>Intercompany Eliminations</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Current assets	13,638,127	273,394	(13,144,778)	766,743
Non-current assets	9,821,968	14,353,665	(3,000,000)	21,175,633
Total assets	23,460,095	14,627,059	(16,144,778)	21,942,376
Current liabilities	717,957	13,395,265	(13,144,778)	968,444
Non-current liabilities	1,009,316	-	-	1,009,316
Total liabilities	1,727,273	13,395,265	(13,144,778)	1,977,760
Contributed equity	39,262,318	3,000,000	(3,000,000)	39,262,318
Reserves	736,155	(58,200)	-	677,955
Accumulated losses	(18,265,651)	(1,710,006)	-	(19,975,657)
Total equity	21,732,822	1,231,794	(3,000,000)	19,964,616
<b>31 December 2023</b>				
Income/(loss) for the period	(848,058)	(101,029)	-	(949,087)
Other comprehensive income for the period	-	(147,522)	-	(147,522)
Total comprehensive income for the period	(848,058)	(248,551)	-	(1,096,609)



**NOTE 8: ISSUED CAPITAL****Fully paid ordinary shares**

	31 Dec 2024		30 Jun 2024	
	Number of shares	\$	Number of shares	\$
<b>(a) Reconciliation of issued and paid-up capital</b>				
Opening balance as at 1 July	194,740,085	39,262,318	194,740,085	39,262,318
Shares issued <sup>(1)</sup>	31,737,149	3,015,029	-	-
Shares issued <sup>(2)</sup>	8,654,614	822,188	-	-
Shares issued <sup>(3)</sup>	1,000,000	85,000	-	-
Share issue costs	-	(85,674)	-	-
Closing Balance	236,131,848	43,098,861	194,740,085	39,262,318

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table, relating to the financial period ended 31 December 2024, are:

- (1) During the period, the Company announced that it had received commitments to complete a private placement of 31,737,149 shares to be issued at \$0.095 per share with one option for every two shares, exercisable at \$0.18 by 31 January 2026. The transaction completed in two tranches as follows:
  - On 12 August 2024 14,826,317 shares were issued at \$0.095 per share raising \$1,408,500 and 7,413,161 options.
  - On 3 December 2024, following shareholder approval at the Annual General Meeting, 16,910,832 shares were issued at \$0.095 per share raising \$1,606,529 and 8,455,417 options. Of this amount \$1,035,178 was used to offset the outstanding loan balance and accrued interest with the Company's Non-Executive Chairman, Mr Andy Greig (see Note 10), through the issue of 10,896,611 shares and 5,448,306 options.
- (2) On 18 October 2024, the Company announced the completion of an entitlement offer which resulted in 8,654,614 shares issued at \$0.095 per share raising \$822,188 and the issue of 4,327,330 options exercisable at \$0.18 by 31 January 2026.
- (3) On 3 December 2024, following shareholder approval at the Annual General Meeting, the Managing Director was issued 1,000,000 shares for nil consideration.

	31 Dec 2024	30 June 2024
	No. of Options	No. of Options
<b>(b) Other Options</b>		
Unlisted Share Options	20,195,908	-
Balance at the beginning of the reporting period	-	-
Options issued	20,195,908	-
Exercised	-	-
Expired	-	-
Balance at the end of the reporting period	20,195,908	-
Exercisable at end of reporting period	20,195,908	-

The weighted average exercise price of the options was \$0.18 (30 June 2024: Nil) and the weighted average contractual life of the options was 1.08 years (30 June 2024: Nil).

	31 Dec 2024 No. of Options	30 June 2024 No. of Options
<b>(c) Director &amp; Employee Options</b>		
Unlisted Share Options	11,040,000	11,040,000
Balance at the beginning of the reporting period	11,040,000	1,800,000
Options issued	-	9,600,000
Exercised	-	-
Expired	-	(360,000)
Balance at the end of the reporting period	11,040,000	11,040,000
Exercisable at end of reporting period	11,040,000	11,040,000

During the prior financial period the Company issued 9,600,000 options to directors and employees. The amount recognised for the 31 December 2024 period under the share-based payment reserve amounted to Nil (30 June 2024: \$393,310). All options issued during the period have vested. The weighted average exercise price of the options was \$0.40 (30 June 2024: \$0.40) and the weighted average contractual life of the options was 1.3 years (30 June 2024: 1.9 years).

#### (d) Performance Rights

During the financial period the Company issued 4,680,000 performance rights to Executives of the Company. The performance rights have company milestone vesting conditions. A share-based payment expense of \$14,080 was recorded during the period (2023: credit of 203,212).

The below table lists the performance rights issued during the period.

Tranche	Number of rights	Grant/valuation date	Vesting condition and exercisable date	Expiry date	Exercise price	Spot price at grant
1	540,000	9-Oct-2024	Oropesa environmental approval by 31-Dec-2026	31 July 2027	Nil	\$0.087
2	240,000	9-Oct-2024	Oropesa commenced construction by 31-Dec-2027	31 July 2028	Nil	\$0.087
3	300,000	9-Oct-2024	Cleveland scoping study by 31-Dec-2027	31 July 2028	Nil	\$0.087
4	1,800,000	27-Nov-2024	Oropesa environmental approval by 31-Dec-2026	31 July 2027	Nil	\$0.069
5	800,000	27-Nov-2024	Oropesa commenced construction by 31-Dec-2027	31 July 2028	Nil	\$0.069
6	1,000,000	27-Nov-2024	Cleveland scoping study by 31-Dec-2027	31 July 2028	Nil	\$0.069

*Outstanding Rights*

The outstanding balance of rights is represented below:

Grant Date/s	Expiry Date	Exercise Price	Rights 31 December 2024	Rights 30 June 2024
8 July 2021	31 January 2025 <sup>(a)</sup>	Nil	900,000	900,000
8 July 2021	31 January 2026	Nil	300,000	300,000
9 Oct 2024 & 27 Nov 2024	31 July 2027	Nil	2,340,000	-
9 Oct 2024 & 27 Nov 2024	31 July 2028	Nil	2,340,000	-

*(a) Performance rights deemed to be effectively expired on 31 December 2024 as the performance conditions had not been achieved by the test date.*

**NOTE 9: LOSS PER SHARE**

	31 Dec 2024 \$	31 Dec 2023 \$
Net loss used in the calculation of basic and diluted EPS	(723,245)	(949,087)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	212,307,778	194,740,085

Options and performance rights are considered potential ordinary shares. Options and performance rights issued are not presently dilutive and were not included in the determination of diluted loss per share for the period.

**NOTE 10: BORROWINGS**

	31 Dec 2024 \$	30 Jun 2024 \$
<b>Non Current:</b>		
Opening balance	1,000,000	-
Drawdowns	-	1,000,000
Repayments	(1,000,000)	-
Closing Balance	-	1,000,000

- (a) On 22 January 2024, the Company executed a loan facility with the Company's Non-Executive Chairman Mr Andy Greig, a related party, with the following terms:
- Loan amount: \$2,000,000
  - Loan term: 2 years
  - Interest rate: 6% on drawn funds
  - Unsecured
  - No conversion rights
  - No requirement to repay principal or pay interest during the loan term
  - Repayable by the Company at any time (during the loan term)

On 3 December 2024, the Company repaid the outstanding balance of the loan (\$1,000,000) via the participation of Mr Andy Greig in the August 2024 capital raising (see Note 8), and the loan facility balance was refreshed to \$2,000,000 which is available to the Company to utilise.

## Directors' Declaration

The Directors of the Company declare that:

1. The financial statements comprising the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, are in accordance with the Corporations Act 2001, including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Joe David  
Managing Director

11 March 2025  
Brisbane

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Elementos Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Elementos Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

BDO



**A J Whyte**  
Director

Brisbane, 11 March 2025