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TIN FOR AN ELECTRIC TOMORROW

Investor Presentation - $3.0m Placement

05 April 2023

TOMORROW'S TIN

ELEMENTOS

Cautionary statement

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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

Emerging tin developer on the cusp of defining and funding projects.

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

- One of only a handful of listed tin producers and developers.
- Tin is a listed Critical Mineral in USA, UK, Canada & Japan (watchlist in Aus & EU).
- 100ktpa tin metal deficit forecast by 2030 (current market ~365ktpa).
- Assets located in mature mining jurisdictions, focused of achieving high ESG credentials.

Oropesa Project
Andalucia, Spain

- Europe has no major tin mines.
- 19.6Mt JORC Mineral Resource.
- DFS completion Q2-2023 (1.25Mtpa Mining, 1.0Mtpa Processing, ~5.4Ktpa concentrate, 12.5yrs LoM).
- Approvals and permitting underway.
- Project has 'State Significant' status.
- On-tenement exploration continues outside current Mineral Resource.

Cleveland Project
Tasmania, Australia

- Brownfield/restart (underground) operation
- 7.5Mt Tin (& Copper) JORC Mineral Resource
- Additional 4.0Mt Tungsten JORC Mineral Resource (beneath tin & copper Resource)

Tin is the metal most impacted by electrification and new green technologies.

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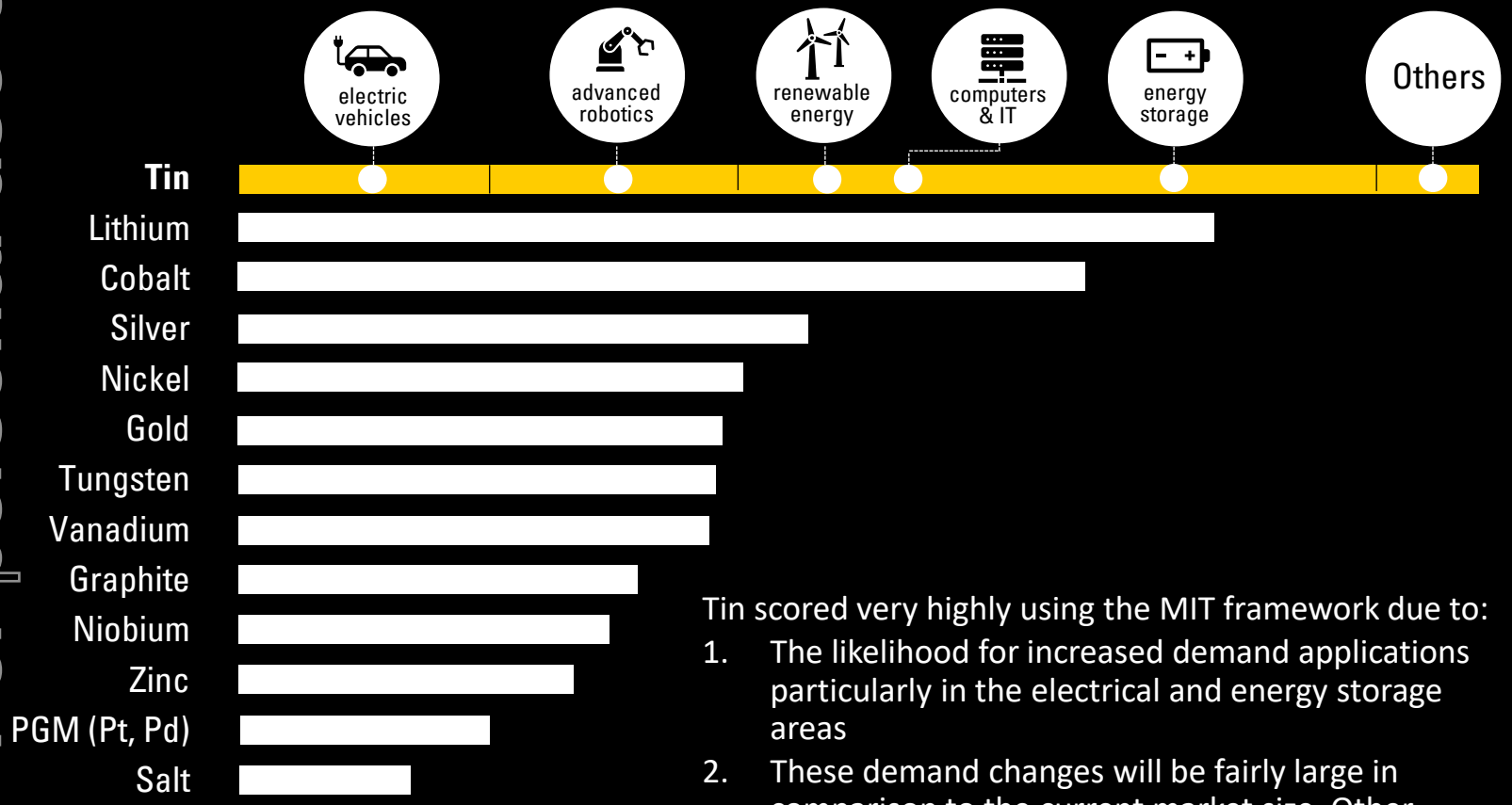

Tin scored very highly using the MIT framework due to:

1. The likelihood for increased demand applications particularly in the electrical and energy storage areas
2. These demand changes will be fairly large in comparison to the current market size. Other commodities had a larger potential for total demand increases, but these were for commodities that already had quite large market sizes.

Source: Rio Tinto / MIT

Did you know?

- Tin is a key electrical contact in electronic circuits (solder), printed circuit boards and semi-conductors. It is the electric glue connecting key components.
- Plays a key role in battery chemicals, battery anodes, alloys and the humble tin can (tin plate).
- Described as the 'spice metal' – critical component in small quantities.

Tin price strength returns late in 2022 – strengthens during 2023

Fundamentals appear to be returning to an extremely tight and critical mineral market.

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Sources: LME.com & Metal.com/Tin (SHFE)

- LME tin spot prices briefly breached US$50k/t before Chinese COVID lockdowns and global recession fears pulled it back to ~US$18k/t. However fundamental supply tightness has resulted in it returning to ~US$26-30k/t.
- Global tin markets have remained tight and forecast to remain in supply deficit for the rest of the decade which was in juxtaposition to the 2022 price drops
- Shanghai Metals market contract price is ~US$30,328/t Tin metal +US$4,253/t, +16%)
- **Recent tin price recovery is attributed to China reopening post COVID lockdowns and the insatiable demand for electronics and green infrastructure**

Tin market in deficit

Global tin stockpiles remain close to record lows

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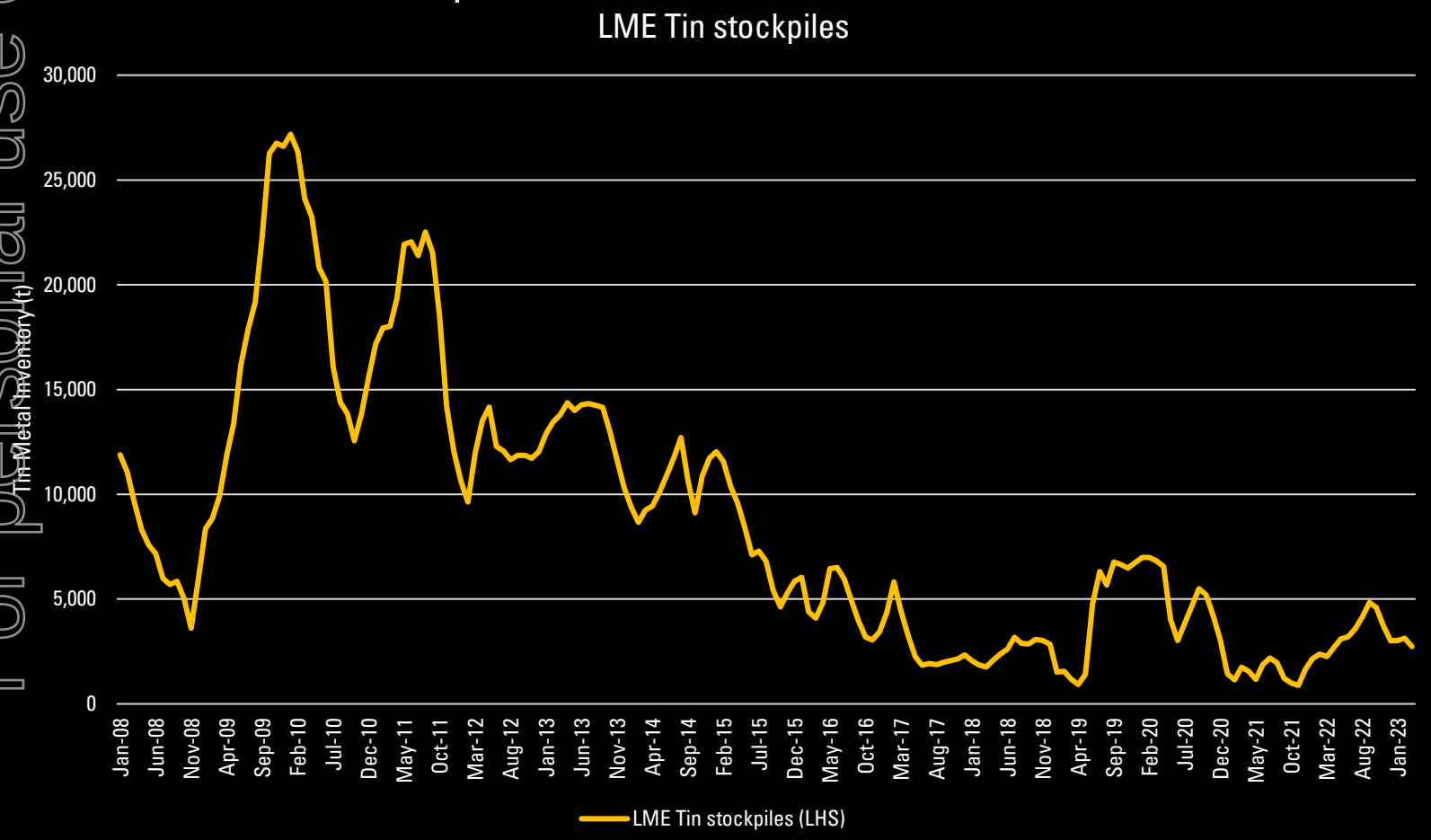
Visible Global Tin Stockpiles[2]



- Tin market appears to be in 5th consecutive year of deficit
  - Approximately 6,100 t during in 2021
- Global tin stockpiles remain critically low
  - LME stockpiles at 2,345t (31-March-23)
  - SHFE stockpiles at 8,639 (31-March-23)
  - Combine stock of ~11k is still less than 2-weeks of global demand
- LME stocks reducing , SHFE Stocks increasing
  - China is continuing to buy, stockpile (and control) global tin stocks.
  - The rest of the world holds virtually no tin

[2] *Source: London Metals Exchange (9 March 2023)*

Current tin market supply

- No tin market supply growth in 10 years
- Major producers struggling to maintain production levels

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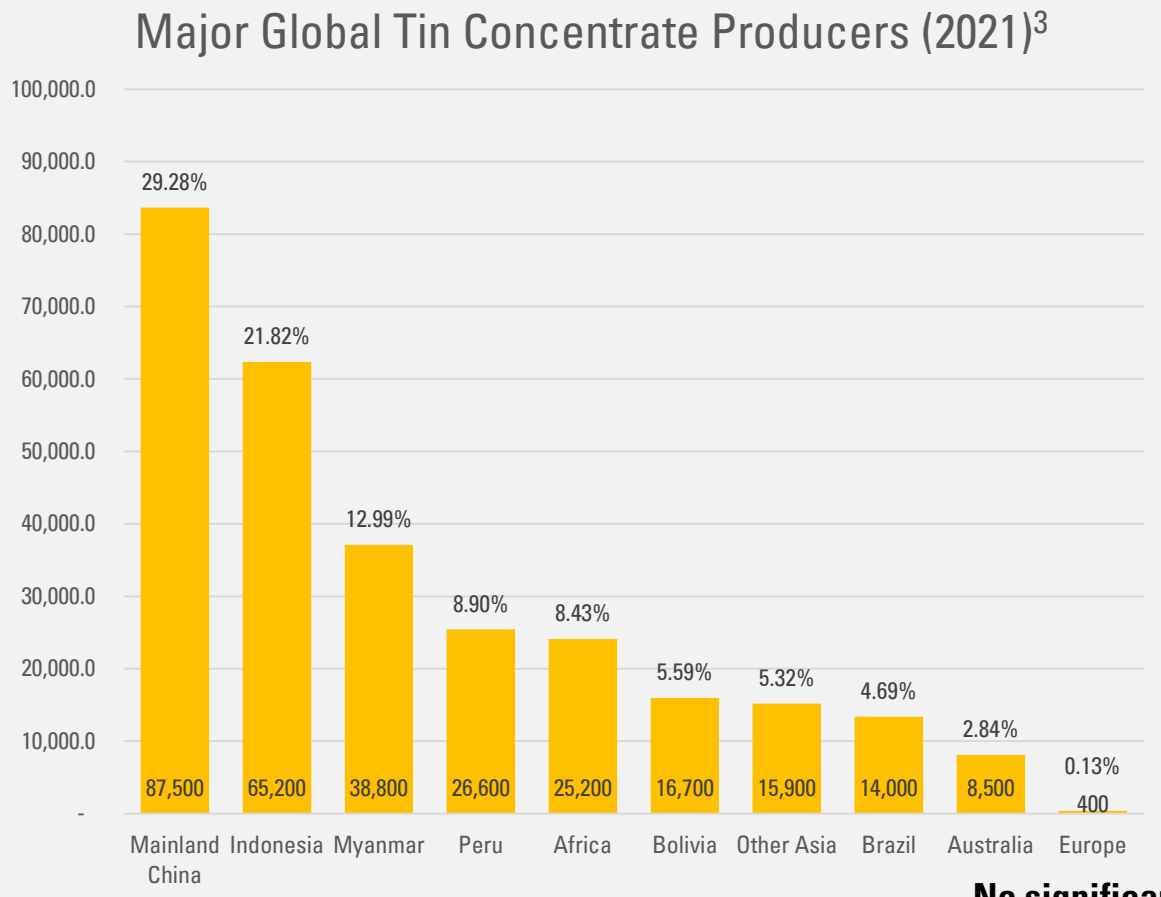
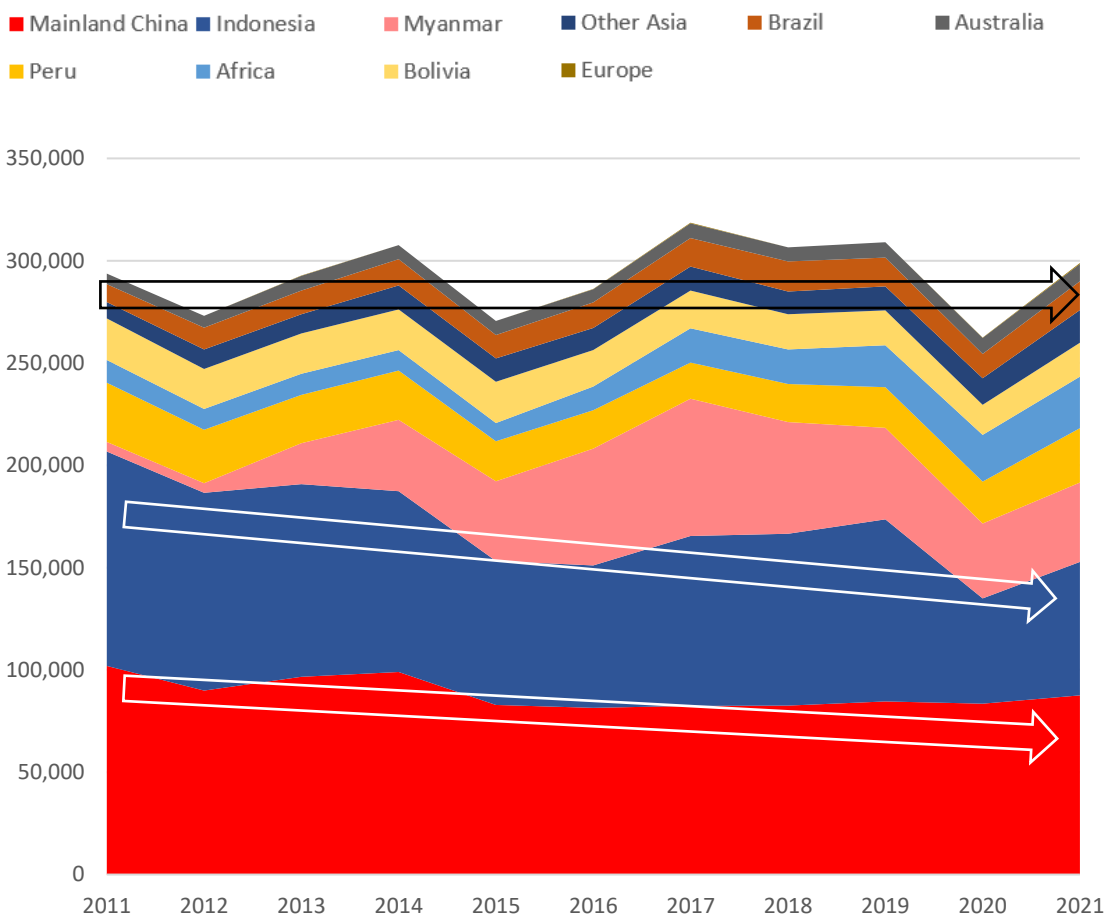


No significant European supply

Existing Producers Stalling Tin-in-Concentrate to 2021 '000 t[3]



[3] Source: ITA (International Tin Association) December 2022

Largest tin miner & refiner in the world | Yunnan Tin[4]: "Supply of Tin Ore unlikely to increase significantly in next two years"

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YUNNAN TIN GROUP

- On February 15 2023, Yunnan Tin Company Limited predicted that due to factors such as declining grades, mining technology limitations, and rising labour costs in major traditional tin mining areas around the world, output has shown a downward trend to varying degrees, and the average cost will continue to rise.
- At the same time, due to the high industrial concentration of the tin industry, the capital expenditure in the early stage of mineral development has been insufficient for a long time, and due to the impact of the previous pandemic and inflation, the progress of related new mining projects has not been as expected.
- In addition, the sharp fluctuations in the price of tin in recent years have also constrained the cost efficiency of mine development and investment enthusiasm.
- In addition, insufficient supply of scrap and the technical issue also limited the supply of secondary resources to a certain extent. Tin ore supply is unlikely to grow noticeably in the next two years.

[4] Source: https://news.metal.com/newscontent/102103325/supply-of-tin-ore-unlikely-to-increase-significantly-in-next-two-years

Technology and green infrastructure is driving tin demand growth

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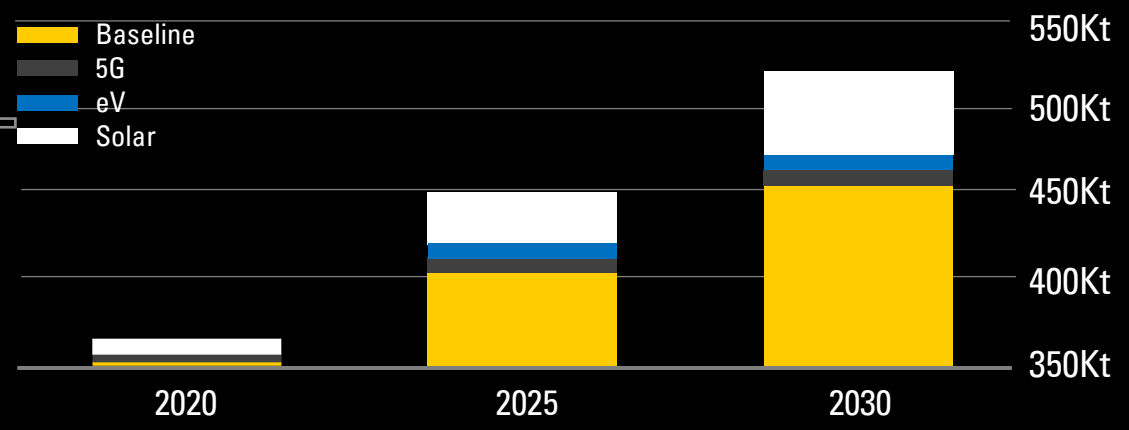
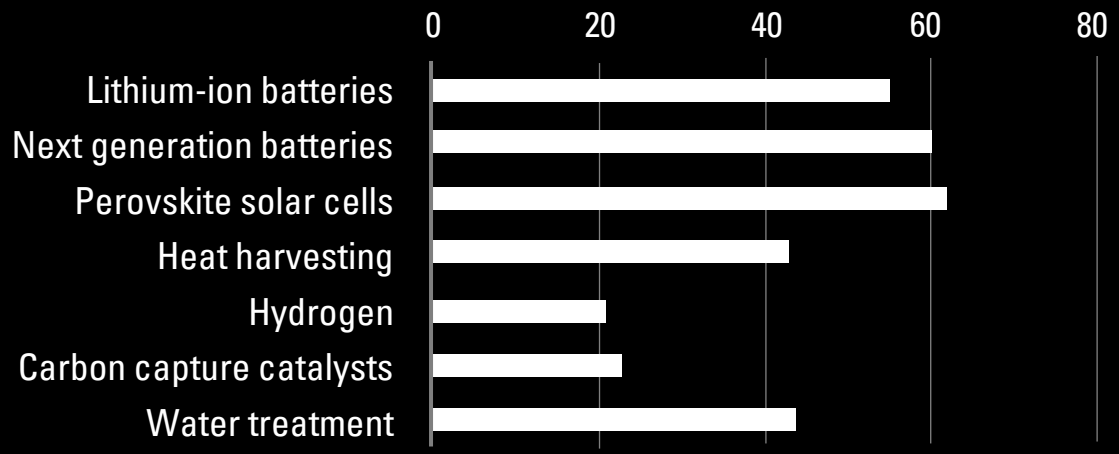
- The technology and green infrastructure solutions are driving global tin demand (growth rates forecast between 3-4%pa)[5].
- Growth in Solar, 5G and Electric Vehicles responsible for significant proportion of growth
- Internet of Things (IoT) use of tin - connected cars/homes/wearables/entertainment/appliances
- Solar use of tin - solar Ribbon, junction boxes, PV electronics
- EV use of tin - power Electronics, wiring, charging stations
- 5G use of tin - macro base stations, power amplifiers
- IoT – solder, Printed circuit boards, casings

Tin Technology Forecasts[5]



Number of Tin R&D Papers (Jan-Apr 2022)[5]



[5] Source: ITA (International Tin Association) 2022 Conference

Tin market in deficit

Global tin stockpiles remain close to record lows

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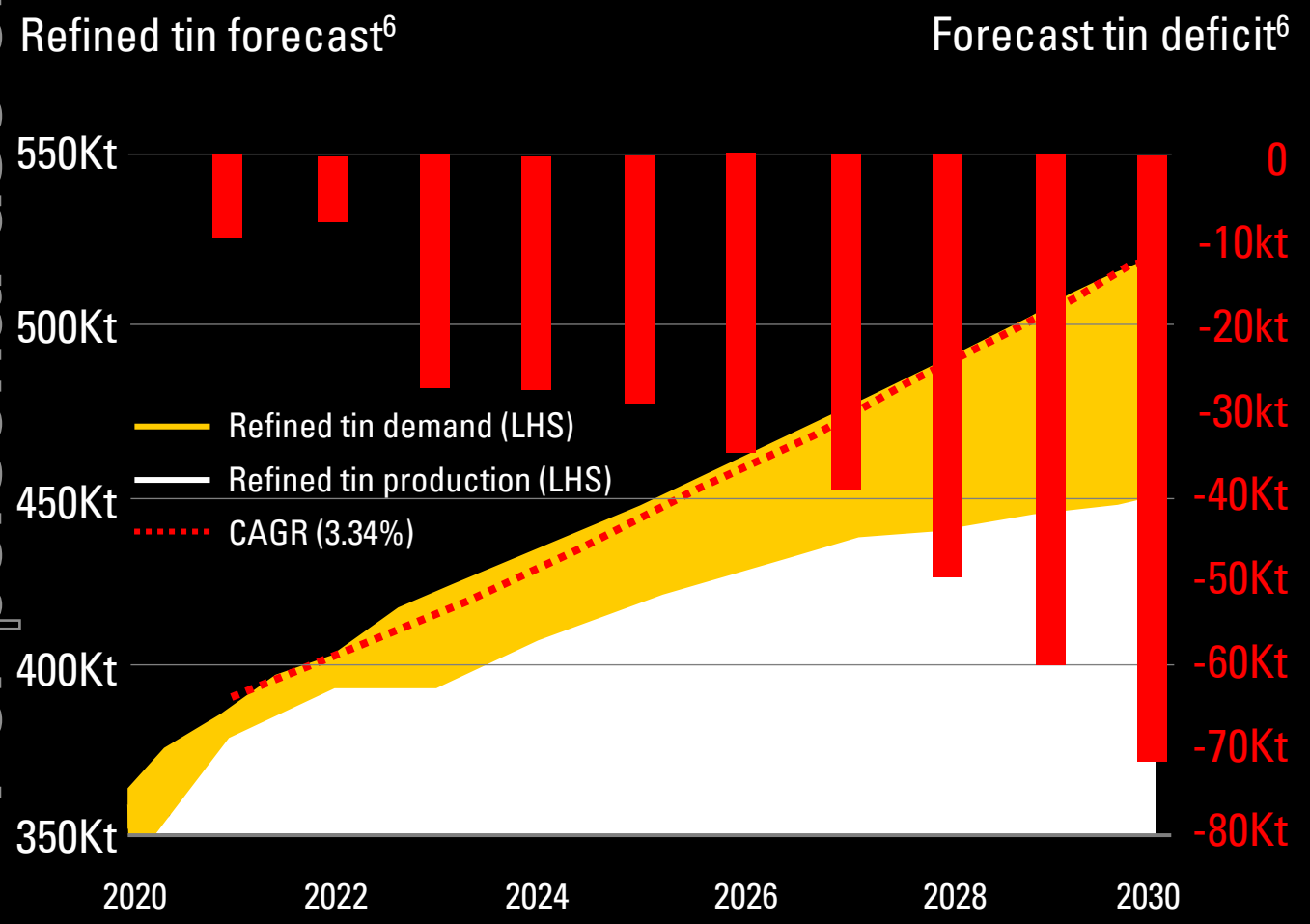

- Global tin demand is forecast to increase 3-4%pa to service the technology revolution.
- 3-4%pa growth (vs. historic 1.8%pa) is forecast to cause tin metal deficits ~30-40ktpa by 2025.
- Global refined tin production is forecast to also grow, albeit currently at a lower rate than demand growth.
- Existing tin mines are mostly producing from lower grade, diminishing reserves, requiring new investment into sector.
- New investment is challenged due to majority of projects being either high CAPEX underground mines, hard rock mineralisation or located in risky jurisdictions.
- Very few low risk Environmental, Social, Governance (ESG) projects in global pipeline.

[6] Source: ITA (International Tin Association) Q1 Update 2022

Environmental, Social and Governance (ESG)

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Decisions to report on the Tin Code whilst still a project developer

- Established a plan with the International Tin Association (ITA) to commence reporting against the Tin Code whilst still a project developer.

Background on the Tin Code

The Tin Code, has 10 Principles supported by more than 70 Standards. Company evidence for each standard is independently evaluated by an external assessor against a range of indicators to demonstrate progressive improvement.

The Tin Code reflects leading ESG standards, including;

- ISO (14001, 9001, 45001, 37001)
- OECD Guidance for responsible supply chains, ILO Convention standards
- RMI Risk Readiness Assessment

The Tin Code is accepted and recognised by leading external organisations:

- LME passport – listed multi-dimensional ESG reporting tool
- LME Responsible Sourcing – Standard 7.3 conditionally approved for 'Track A'
- Responsible Steel – recognition in progress
- ICMM Mining Principles – equivalency in progress

Environmental, Social and Governance (ESG)

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Elementos has additionally:

1. Established an ESG sub-committee of the Board of Directors.
2. Submitted an Environmental Impact Study and Restoration Plan for the Oropesa Project in Spain which is designed to comply with European regulations and OECD guidance.
3. Improved long-term relationships with the community and committed to the economic development of the mine via our application for the Oropesa Exploitation license.
4. Elementos will continue to monitor the evolving ESG landscape and ensure its ESG commitments remain relevant and effective in a changing environment.

Oropesa Tin Project, Spain

DFS underway to deliver Europe's first new significant tin mine by 2025.

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- Acquired in 2020 from Canadian listed company EuroTin.
- Mining friendly, stable jurisdiction, close to European electronic manufacturing hubs
- Greenfield open-cut mining operation producing tin concentrates for smelters in Europe, North America or Asia.
- 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)
  - Cobre Las Cruces Copper Mine (~100km) owned by First Quantum Minerals (TSX)
  - Rio Tinto Copper Mine (~120km) owned by Atalaya Mining (LME)

Oropesa secures government support

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On 9 March 2022, the Junta de Andalucia (Andalucían Government) publicly announced high profile support for the Oropesa Tin Project, designating it the Spanish equivalent of a 'State Significant Project' in Australia[7].

Junta de Andalucía

Key points

- ✓ Andalucían Government assigns Oropesa to its *Project Accelerator Unit* to accelerate the effective start-up and execution of Oropesa
- ✓ The Project Accelerator Unit will also coordinate with the different ministries with powers over the procedures that affect investment initiatives
- ✓ Oropesa is one of only seven significant mining projects added to the unit:
  - Sandfire Resources' MATSA (Market Cap: ~A$2.8B)
  - Atalaya Mining, 4 projects (Owner of Rio Tinto Copper Mine) Market Cap: ~A$1.0B)
  - Minas de Alquife – Europe's Largest open-pit iron ore mine

[7] https://www.juntadeandalucia.es/presidencia/portavoz/economiayempleo/169891/ConsejodeGobierno/UnidadAceleradoradeProyectos/Mineria/Minas/ExplotacionMinera/Empleo/Huelva/Cordoba/Granada

Key project approvals submission

Key documents, approvals sought and key departments

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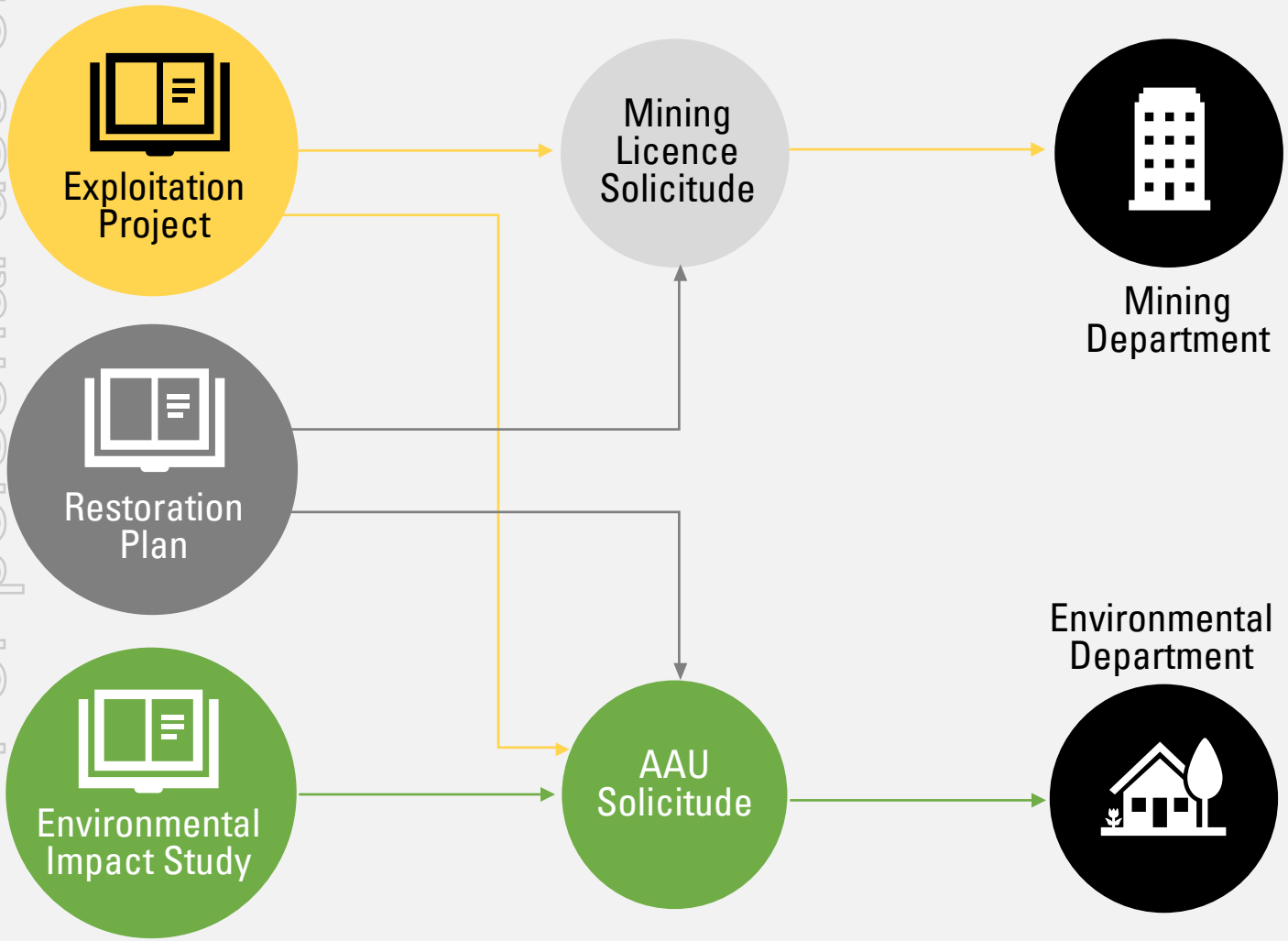

- 6 April 2022 ELT subsidiary Minas de Estaño de España (MESPA) submits key approval documents to the Junta de Andalucía
- Submission is key to attaining a mining licence and environmental authorisation for Oropesa
- Environmental Impact Study prepared with the support of ERM Environmental Consultants who have significant experience and expertise in Spanish mining projects

Mineral Resource Estimate update

November 2021: MRE tonnage increased by 50%

February 2023: MRE confidence increased with, 95% now classified as Measured & Indicated

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	Measured Mineral Resource	Measured & Indicated Mineral Resources	Total Mineral Resource
2023 [9]	Total **7.42Mt** 0.36% Sn [26,801t Sn]	Total **18.53Mt** 0.39% Sn [71,813t Sn]	Total **19.60Mt** 0.39% Sn [75,834t Sn]
	+ 73%	+ 11%	+ 4%
2021 [8]	Total **4.29Mt** 0.41% Sn [17,640t Sn]	Total **16.62Mt** 0.38% Sn [63,961t Sn]	Total **18.86Mt** 0.40% Sn [75,418t 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

8 All resources calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 08 November 2021

2023 Mineral Resource Estimate update

Increasing the MRE Confidence for the DFS

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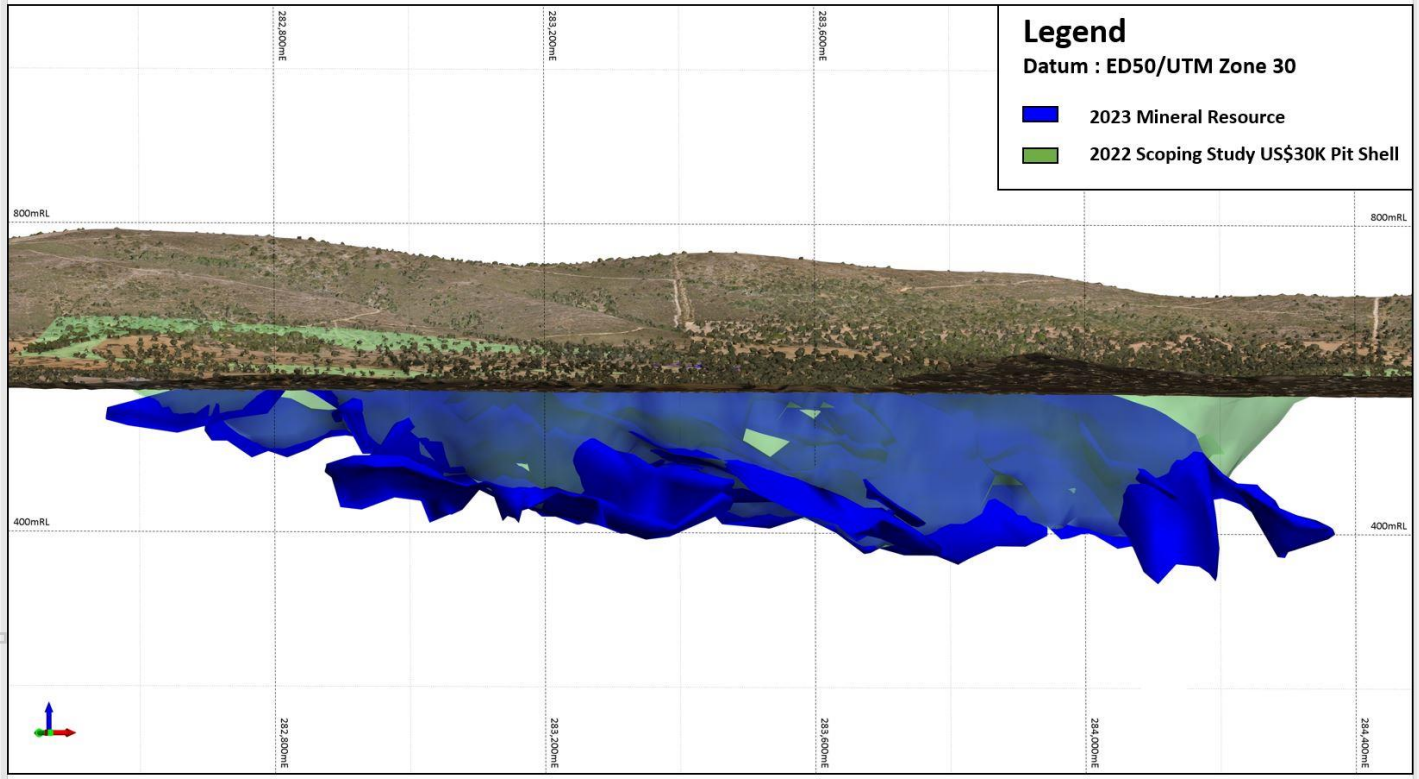

Oropesa 2023 Mineral Resource Model section (with topography) & 2022 Optimisation Study US$30,000/t pit shell[10]

2022 in-fill drilling program has resulted in such a high confidence 2023 Mineral Resource Estimate.

- Achieved aim of upgrading all the Inferred Resources, that were located within the 2022 Optimisation Study US$30,000 pit shell, to Measured or Indicated.
- Material because only Measured and Indicated Resources can be used or assessed during the DFS study, for conversion to JORC Ore Reserves.
- Sets us up for success at the back end of our DFS to support our goal of releasing a maiden JORC Ore Reserves Statement for the Oropesa Tin Project in 2023.

[10] ELT ASX Release (29th March 2022)

Oropesa remains prospective for additional tin & zinc mineralisation

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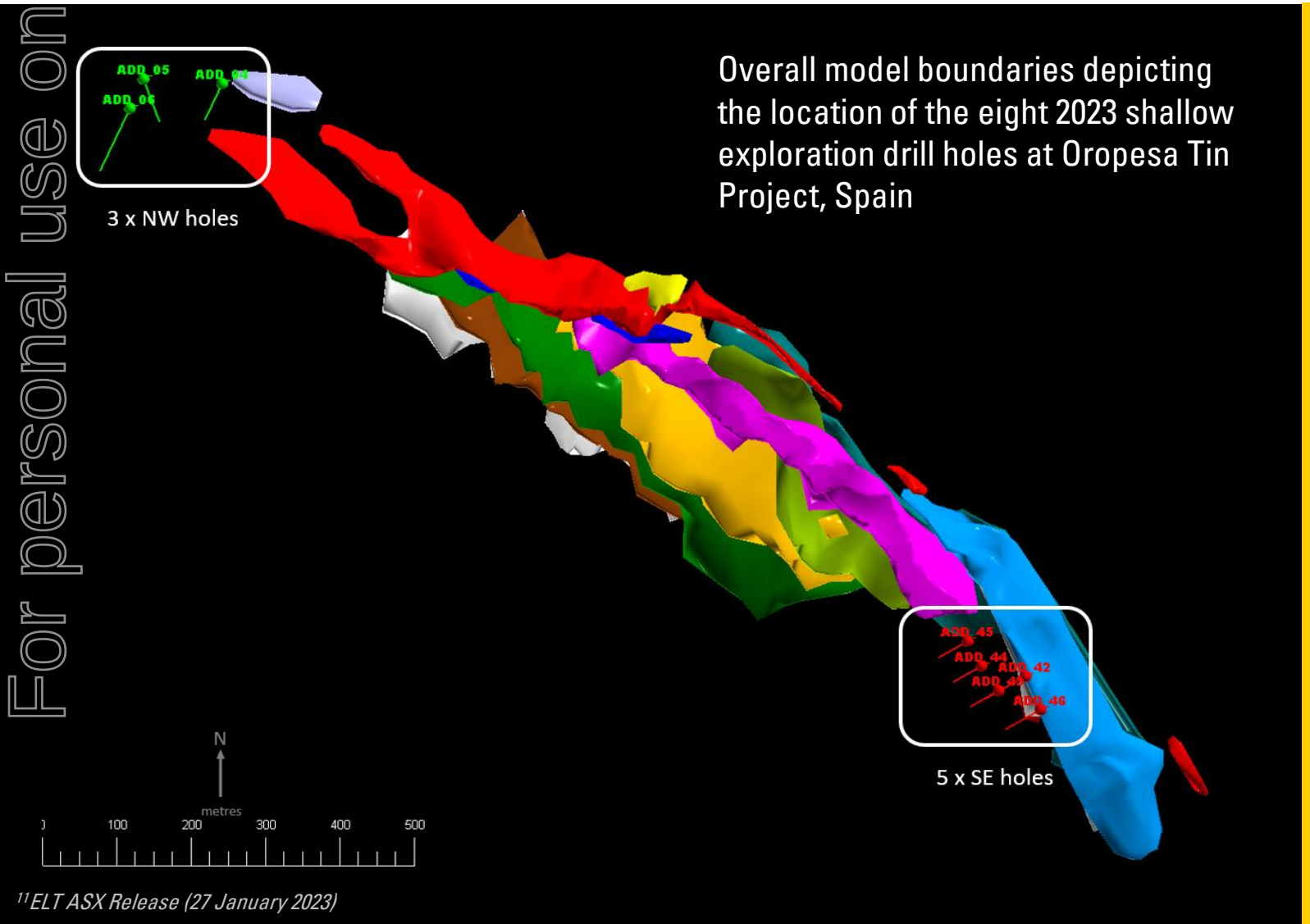

Overall model boundaries depicting the location of the eight 2023 shallow exploration drill holes at Oropesa Tin Project, Spain

Company currently drilling possible MRE extensions

- Eight-hole (1,000m) exploration drilling campaign underway targeting additional mineralisation outside the 2021 Mineral Resource Estimate[11] (MRE).
- The targets in the north-west and south-east ends of the deposit were designed based on results from the recent 10-hole infill drilling and the geotechnical drill program in 2022.
- Zinc and copper intersections highlight the potential to produce an additional base metal concentrate (currently excluded from Optimisation Study and DFS scope)

[11] ELT ASX Release (27 January 2023)

2023 Exploration Drilling intersects semi-massive to massive sulphide mineralisation in first planned hole

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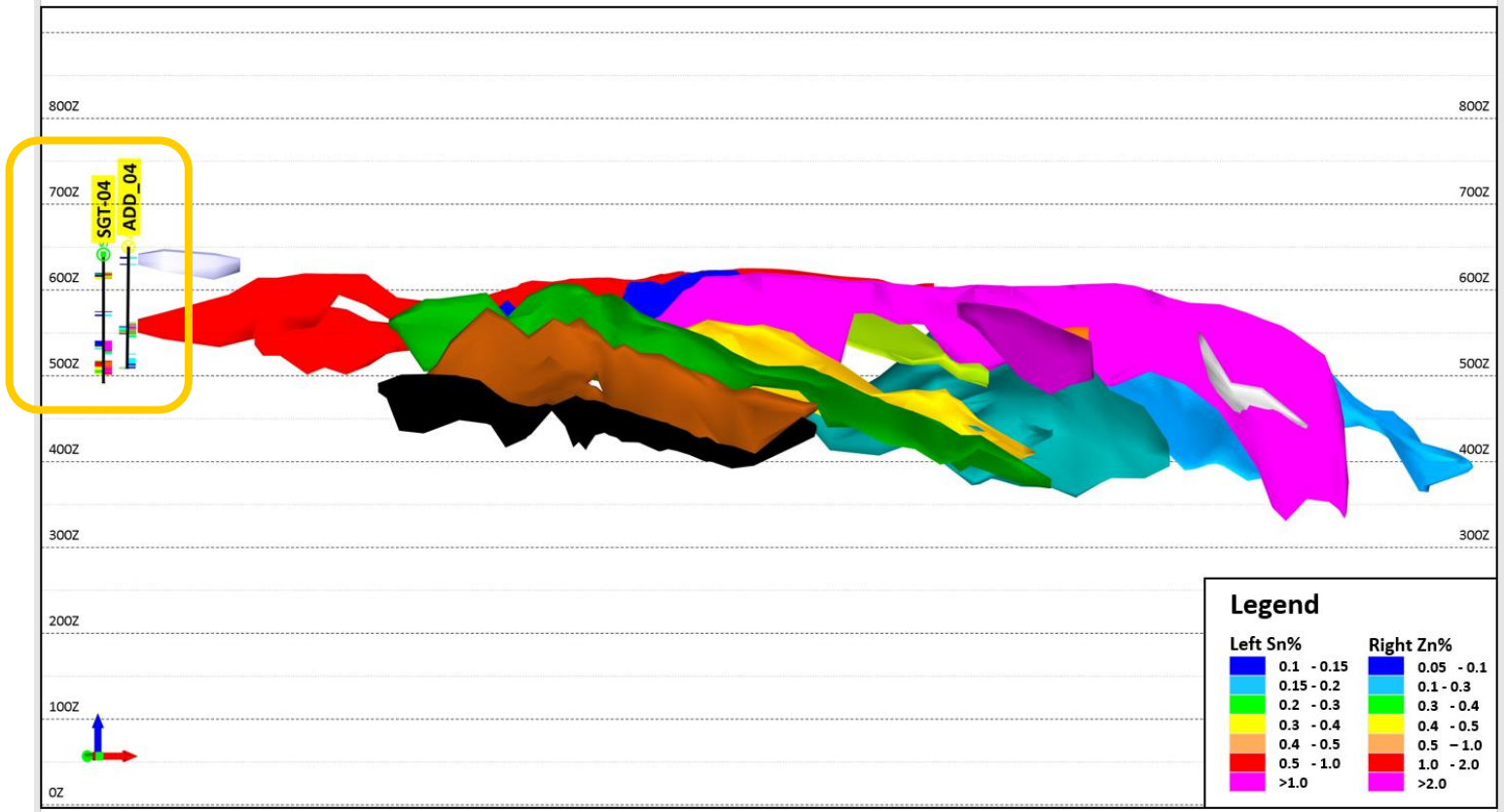
Further polymetric mineralisation intersected outside Oropesa Mineral Resource.

- Confirms the presence of polymetallic semi-massive to massive sulphide mineralisation to the Northwest of our Oropesa Mineral Resource (previously identified in geotechnical hole SGT-04)
- Appears to be a new mineralisation intersected from an alternative hydrothermal event – main Oropesa Tin Project is not semi/massive sulphides
- Additional hole (ADD-4A) has also been completed (1m away) to a depth of 189m, currently at ALS laboratory undergoing assays.

Drill hole ADD_04 has returned two significant zones of polymetallic (Tin, Zinc and Copper) mineralisation[12]:

ADD_04:- **19.7m @ 0.12% Sn, 0.96% Zn & 0.7% Cu from 93.7m including:**
2.1m @ 0.13% Sn, 5.28% Zn & 2.81% Cu from 99.0mm (0.1% Sn cut-off grade)
8.8m @ 0.23% Sn, 1.65% Zn & 1.21% Cu from 99.0m & (0.1% Sn cut-off grade)

ADD-04*:- **1.0m @ 0.23% Sn & 1.83% Zn from 151.0m** (0.1% Sn cut-off grade)



[12] *ELT ASX Release (21 February 2023)*

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Optimisation Study (2022) High Level Summary

Based on JORC Resources (Nov- 2021)

18.86Mt

0.40% Sn [75.4kt Sn]

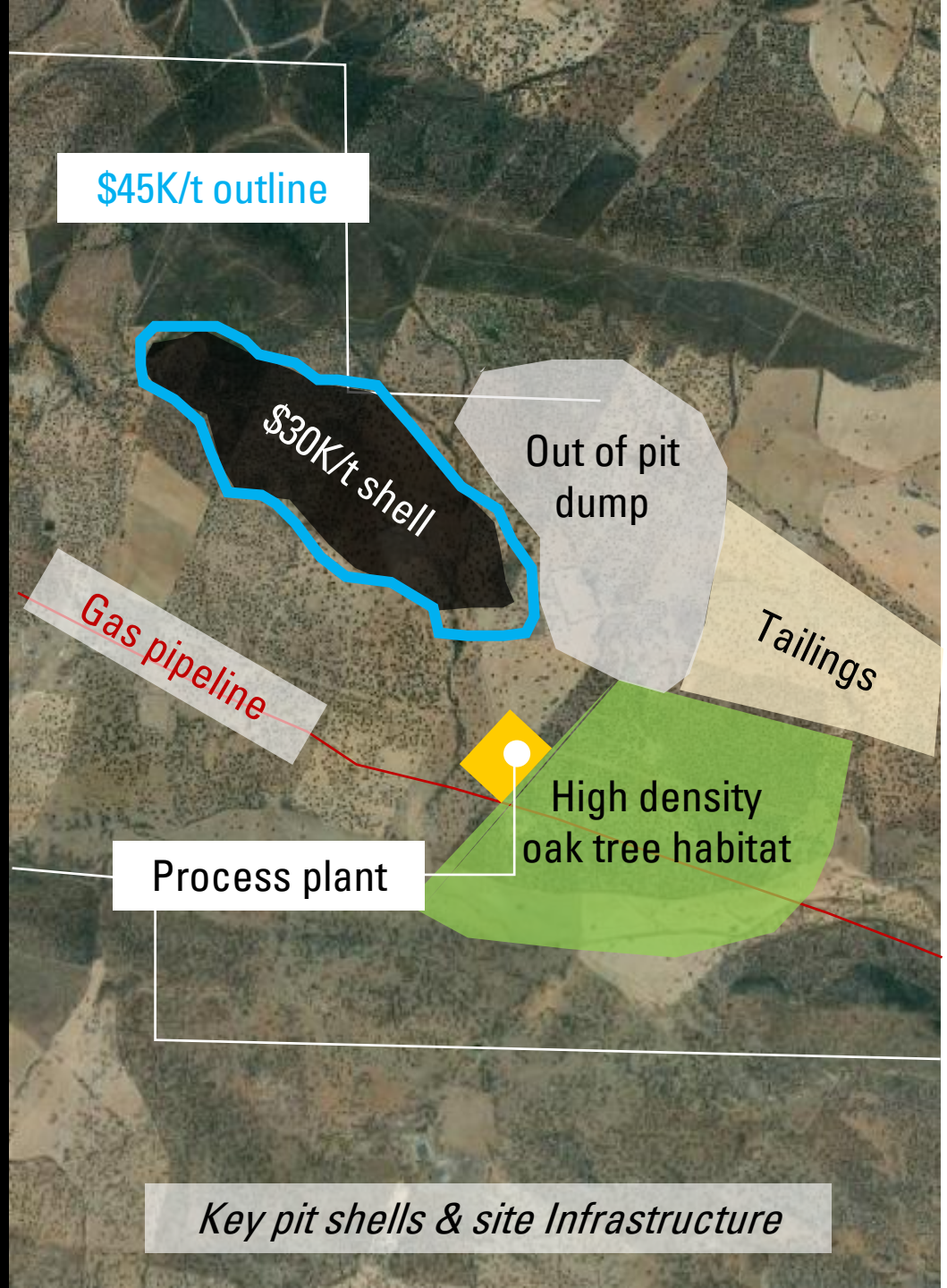
US$30,000/t
Pit Shell
82%
conversion

Production Target (2022)

15.50Mt

0.37% Sn [56.8kt Sn]

Included Dilution
Only 6% of tonnes based on Inferred Resources



Key pit shells & site Infrastructure

Oropesa Optimisation Study – Mining Summary

Total LoM tin metal production 38,550t

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Life of mine

Tonnage averages

Annual ore mined
1,250,000t

Annual ore sorter feed
1,250,000t

Annual processing plant feed
1,000,000t

Annual tin concentrate (62%)
5,400t

Annual tin metal production
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 1:0.71]

Capital Cost
US$86m
A$121m

Annual gross revenue
US$108m
A$152m

Annual EBITDA
US$56m
A$79m

NPV 8% (Pre-tax, ungeared)
US$219m
A$308m

Optimisation Study Costs

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- 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**

Life of mine

Mining and rehabilitation animation

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- ✓ 1.5 years construction
- ✓ 13 years mining operations
- ✓ Full rehabilitation scheduled
- ✓ Basis of DFS
- ✓ Basis of mining licence and environmental approvals

Video Link

Strong partners delivering DFS

The project has partnered with over 50 experienced and qualified local companies
Driving success and ensuring strong local partnerships

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Study & Project Leads

SCYPI
wave international — DETERMINE · DESIGN · DELIVER

Technical Partnerships

ERM
wardell armstrong
OPTIMAL MINING — The Planning, Efficiency and Optimisation Specialists
MEASURED GROUP — MORE FROM YOUR MINE

Engineering Partners

norvento enerxía
GEM
geolén ingeniería
TERRATEC — GEOTECNIA Y SONDEOS S.L
ayterra — estudios y proyectos SL
df

Site & Laboratory Contractors

SPIDRILL S.A.U
DRILLCON IBERIA
AGQ Labs
ALS

Environmental, Survey and Local Partners

BIODIVERSITY NODE
TÜV SÜD
linaria — consultores ambientales
EPSB — ESCUELA POLITÉCNICA SUPERIOR DE BELMEZ — UNIVERSIDAD DE CÓRDOBA
UAM — Universidad Autónoma de Madrid

University & Corporate Relationships

Universidad de Oviedo
UNIVERSIDAD COMPLUTENSE MADRID
UNIVERSIDAD DE CÓRDOBA
vrivmlegal
ABEY asesores
esverde — Comunicación sostenible desde la raíz hasta el fruto

DFS Technical Programs

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Elementos has completed many feasibility development programs to provide critical input data to its Oropesa Definitive Feasibility Study.

Elementos has appointed Wave International as Owners Engineer and DFS Report Author.

01	Pilot scale metallurgical test work	✓
02	Geotechnical works program	✓
03	Hydrogeological (groundwater) works program	✓
04	Variability metallurgical test work	✓
05	Tailings Dam Design *(In Process)*	✓
06	Engineering, Packaging & Procurement *(Underway)*	✓

DFS metallurgical test work successfully completed

Offtake discussions based on concentrate spec from pilot scale results ongoing

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- Pilot-scale metallurgical test work confirms conventional and modern tin flowsheet for Oropesa Project, producing high-grade commercial tin concentrate
- Robust metallurgical upgrades and flow sheet confirmed from a representative bulk sample to set the basis of the Oropesa DFS
- Mineralogy confirms Oropesa is cassiterite tin-bearing mineral (>99%), with <0.5% stannite in ore
- All physical test work completed; final reporting of pilot and variability test work underway

Pilot Plant Metallurgical Upgrade Results

	Plant Feed %	Concentrate Grade %	Tin Plant Recovery %
Tin (Sn)	0.46	61.4	74.1
Iron (Fe)	12.85	4.9	
Total sulphide (Stot)	5.02	3.2	
Lead (Pb)	0.04	0.2	

Mineral Processing Plant Contract

Awarded to Duro Felguera (DF)

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On 20 September 2022:

Elementos has awarded Duro Felguera an Early Contractor Involvement (ECI) contract to Spanish Engineering, Procurement and Construction (EPC) contractor Duro Felguera to develop Oropesa Tin Project's Mineral Processing Plant.

Elementos negotiated the ECI to deliver key engineering inputs for the Definitive Feasibility Study (DFS), in addition to a lump sum EPC delivery price and an executable EPC contract for the Mineral Processing Plant, with key EPC contracting terms and conditions already negotiated and agreed between the parties.

Powered by experience

DF delivered the Roy Hill Iron Ore Processing Plant under Samsung C&T in the Pilbara, WA.

Oropesa project timeline**

Definitive Feasibility Study commenced

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	2H CY2021	1H CY2022	2H CY2022	1H CY2023	2H CY2023
Updated Mineral Resource Estimate Completion of resource drilling, modelling and estimation					
Optimisation Study Finalise the Basis of Design for DFS Confirm throughput of plant and mine + supporting infrastructure					
Regulatory Submissions Submission of Environmental and Exploitation (Mining) Licence Applications					
Feasibility development programs Completion of key inputs into mining and process engineering workstreams					
Mineral Resource Estimate Update Completion of infill drilling, modelling and estimation					
Definitive Feasibility Study (DFS) & JORC Ore Reserves					
EIA & Mining License government approvals Subject to external influences					
Offtake Discussions					
Project Financing					

Progress being made on approvals, offtake and project financing whilst DFS is completed.
- Material updates will be made to market when available.

*** Project timeframe will be updated and refined as updates become available*

Cleveland Tin Project

Tasmania

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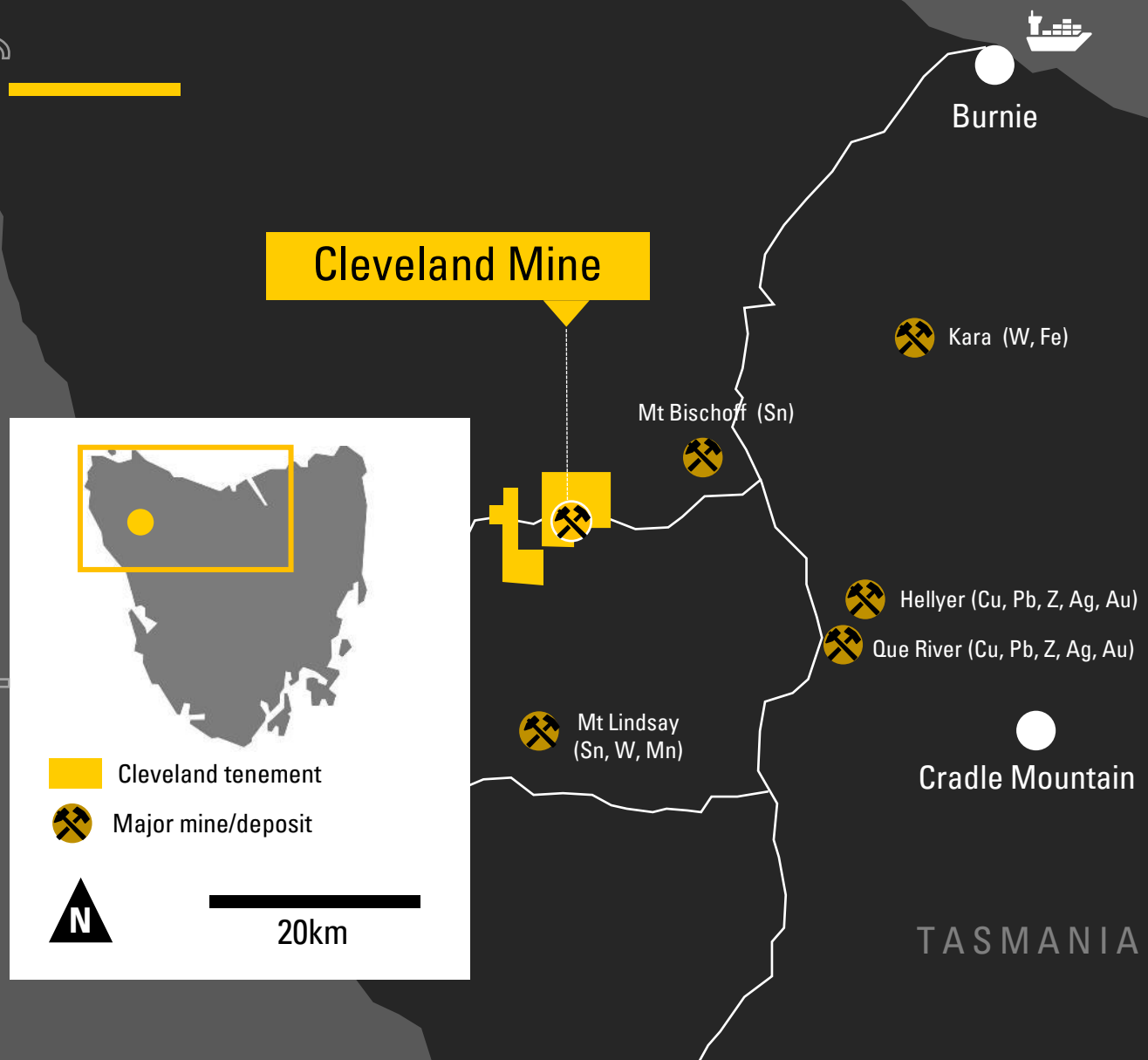

- Cleveland Tin Project (100%-owned) located in mineral rich north-west Tasmania.
- Operated as an underground mine by Aberfoyle Resources from 1968 to 1986.

Tin & copper JORC resources[1]

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

[1] 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.

Tungsten JORC Resources[2]

Inferred	Total
3.97Mt	**3.97Mt**
0.30% WO_3	0.30% WO_3

[2] 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.

Cleveland Tin Project

Tin, Copper and Tungsten

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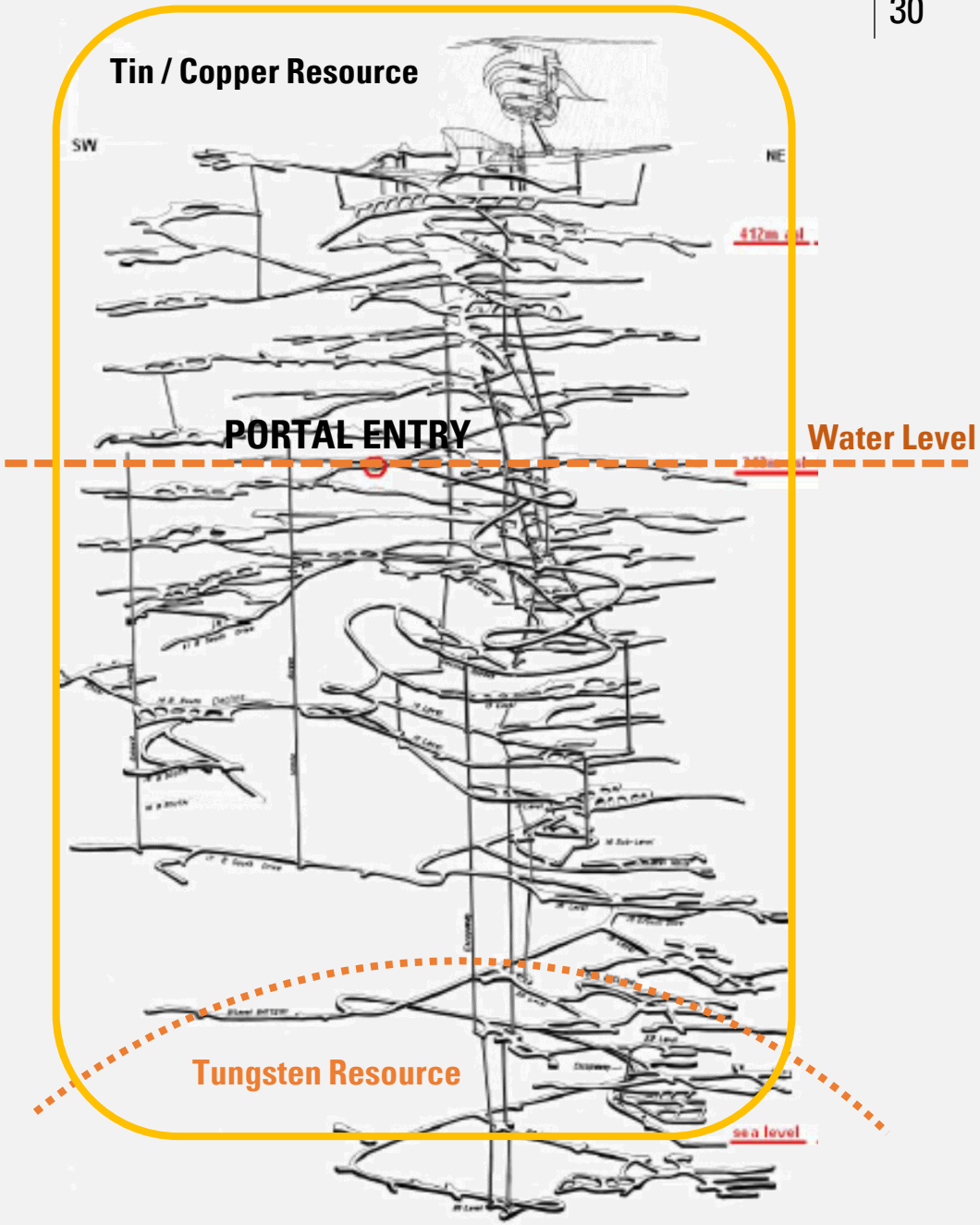
- Exploration Lease surrounded by existing critical infrastructure.
- A Strategic Review has commenced to reassess the techno-economic possibilities of restarting the operation amid high tin, copper and tungsten prices.

Historic Cleveland Underground Workings



Cleveland Tin Project

Tungsten potential further identified in hole C2119

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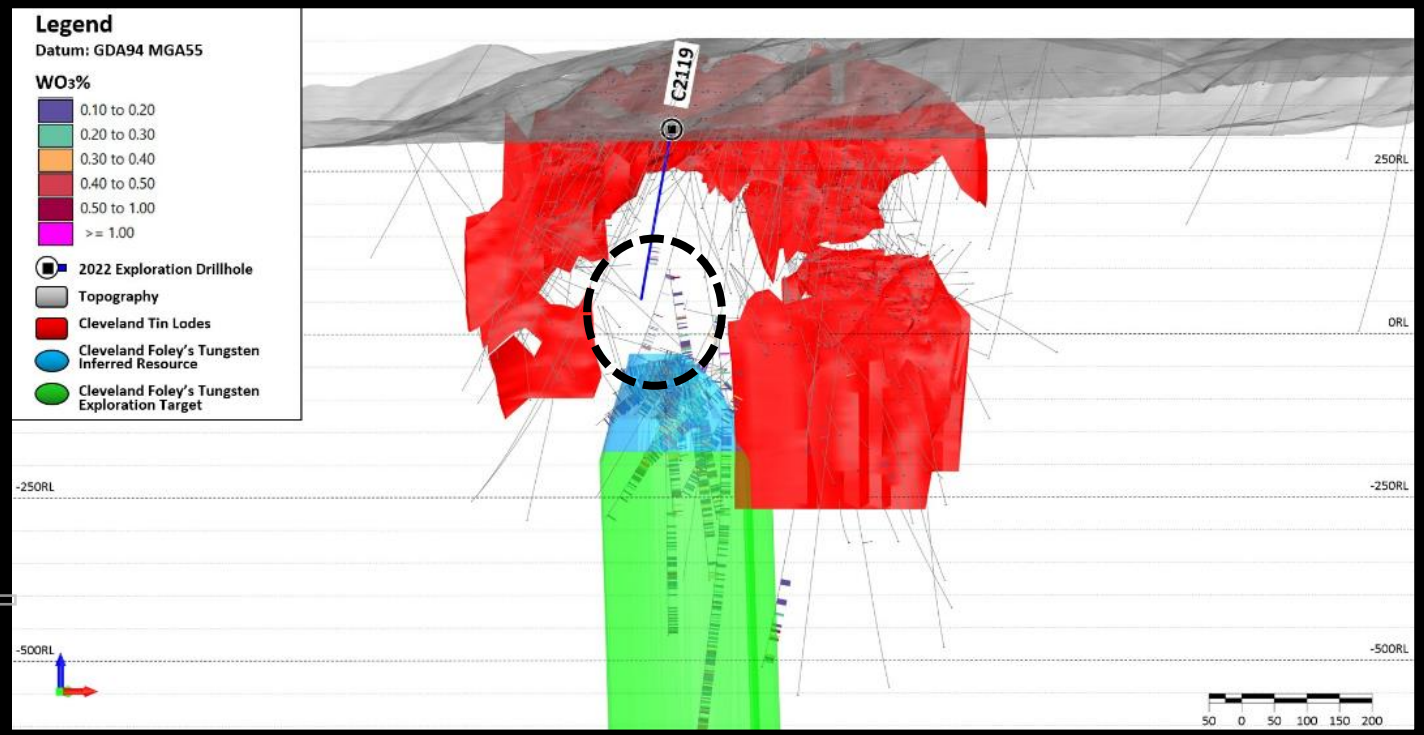

- Extended deeper beyond the Battery Lode (tin-copper) to test for potential extensions to the Foley's Zone of tungsten Mineral Resource and Exploration Target.
- A significant zone of visible wolframite was intersected = 14.2m @ 0.36% WO3 from 221.0m
- The mineralisation is located approximately 150m above the current Foley's tungsten Mineral Resource with the potential of continuity.
- Project has a tungsten Inferred Mineral Resource of 3.97Mt @ 0.3% WO3
- In addition to the Mineral Resource, the company released an Exploration Target for Foley's Zone (below 850m RL) in October 2013 at between

  24mt @ 0.3% WO3 (0.2% WO3 cut-off grade) 60mt @ 0.2% WO3 (0.0% WO3 cut-off grade) below -180mRL^^.

^^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

Fluorite/Fluorspar potential confirmed within deposit

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- Fluorite (aka. Fluorspar) is listed as a critical mineral by USA, Canada, Japan, China and the European Union.
- Significant fluorite levels at Cleveland first confirmed during mineralogical analysis and recently followed-up assays on 2022 drill hole C2119 - confirming significant fluorite mineralisation in tungsten and tin-copper mineralisation zones throughout the project
- Tungsten is listed as a critical mineral by the Australian Federal Government, as well as USA, Canada, EU, UK, Japan and China. Tin is also listed as a critical mineral by USA, Canada, Japan and China
- A downhole and ground-based geophysics program planned for the second half of 2023 to further define extensions and targets at the Cleveland project in Tasmania

Coarse grained fluorite (purple) with wolframite (black) and molybdenite (silver) with quartz ± carbonate ± sericite

Recently announced[13] significant fluorite (CaF_2) results from this additional assay data shown and <u>underlined</u> below:

C2119: **89.85m** @ **<u>5.44% CaF_2</u>** from 205.3m, including;

14.2m @ 0.36% WO_3 @ **<u>10.2% CaF_2</u>** from 221.0m – Tungsten Zone (Upper Foleys Zone)

3.85m @ 1.05% Sn, 0.28% Cu & **<u>5.36% CaF_2</u>** from 64.25m - Tin-Copper Zone (Battery Lode)

Our portfolio is critical

Tin, tungsten, zinc, copper, and fluorite in demand.

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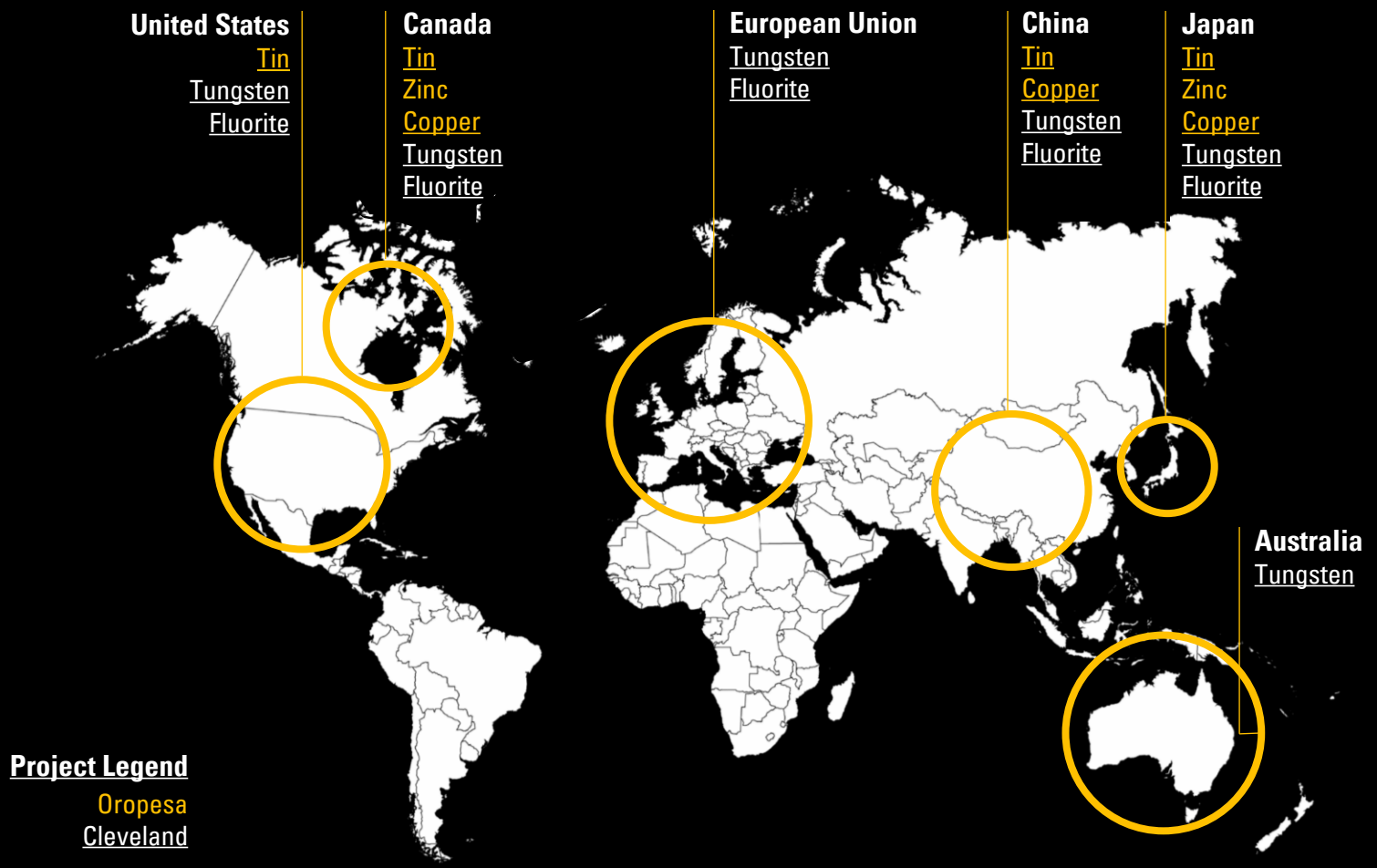
The minerals in our portfolio are rated "critical" by many major economies.

- The international competition for critical minerals, including tin, tungsten, zinc, copper, and fluorite, 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.

Economies where our minerals are listed as "critical".



Tin for an electric tomorrow

Investment highlights

Optimisation Study in 2022 shows impressive economics.

3,350Mt annual tin metal production

Annual EBITDA US$56m

Oropesa Project assigned to Project Accelerator Unit by government and key application submitted April-22.

Permitting has support of Andalucian Government.

Excellent proximity to European tin smelters and traders who are increasingly **focused on responsible tin supply with strong ESG credentials like Oropesa.**

Strong & strategic local partnerships established to deliver DFS, including Duro Felguera awarded an Early Contractor Involvement (ECI) contract to **develop Oropesa Mineral Processing Plant.**

DFS being undertaken with strong study team, forecast for delivery **Q2-CY2023**

Progress being made on key project approvals, offtake and project financing in parallel to DFS completion.

Total Mineral Resource Estimate for Oropesa updated for DFS following infill drilling.

19.6Mt @0.39% Sn (75,834t Contained Sn).

Measured & Indicated Resources increased by 1.91Mt , +11%.

Tin commodity price strength has returned to support the project economics.

2023 tin prices are back in US$30k/t range and forecast to remain strong due to forecast deficits.

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Corporate overview

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Share price

$A0.22c

31 Mar 2023
52 week high $0.955, low $0.22

Market capitalisation

A$39.2m

31 Mar 2023

Shares on issue

178.1m

31 Dec 2022

Cash

A$4.0m

31 Dec 2022

Debt

A$0.00m

31 Dec 2022

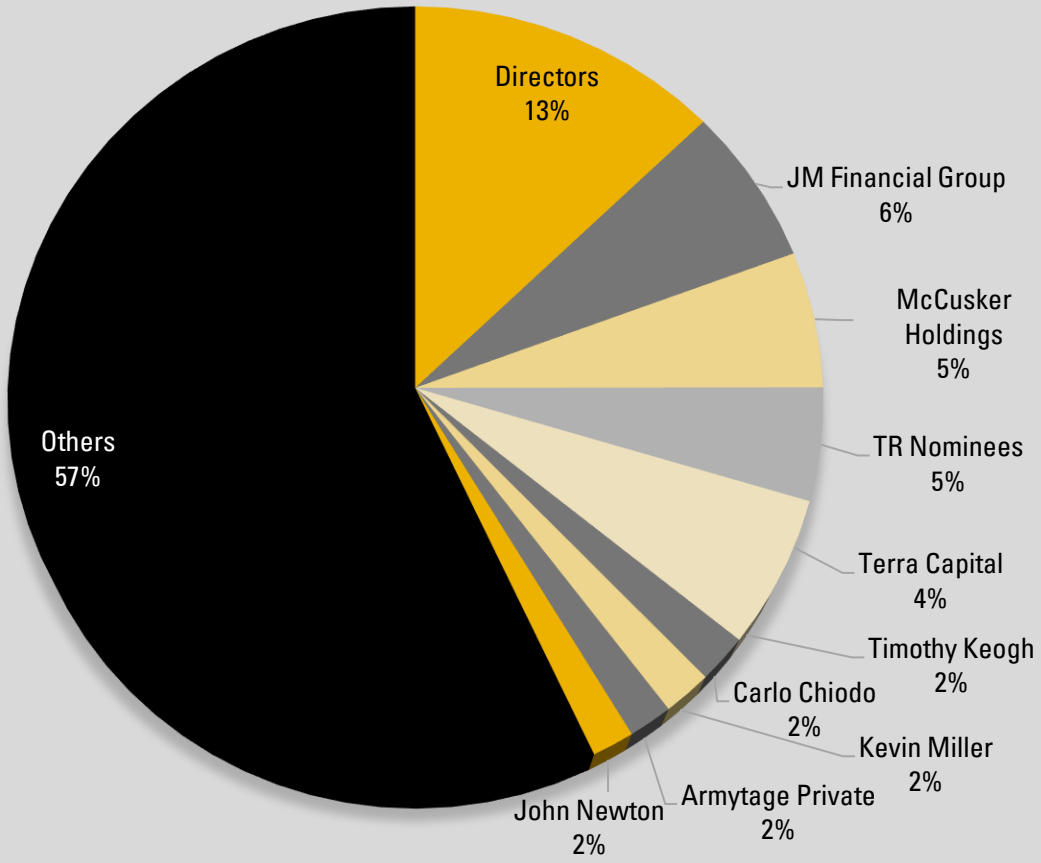
Enterprise Value[1]

A$35.2m

22 Mar 2023

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

Shareholder distribution (Jan 2023)



Strong Leadership

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

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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.

Brett Smith
Non-Exec Director

Brett has more than 30 years' experience in the resources, construction and engineering industries He is Executive Director of Hong Kong listed Dragon Mining, Deputy Chairman of Hong Kong APAC Resources and Executive Director of ASX-listed company Metals X.

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.

Key offer information

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Offer structure and size

- Placement to professional and sophisticated investors to raise approximately A$3 million within Elementos' current placement capacity under ASX Listing Rule 7.1 (Offer), through the issue of approximately 16.7 million new shares (New Shares).
- New Shares issued under the Offer will rank pari passu with existing shares on issue.
- Elementos' Directors have subscribed for 4,805,556 New Shares under the Placement which will be subject to shareholder approval at an extraordinary general meeting (EGM) of shareholders expected to be held in May 2023.

Pricing

Offer at a fixed price of A$0.18 per New Share (Offer Price), representing (as at Friday, 31 March 2023):

- 18.2% discount to the last close price of A$0.22
- 23.9% discount to the 15-day VWAP of A$0.236

Indicative timetable[1]	
Trading halt and announcement of capital raise	Monday, 3 April 2023
Placement bookbuild closes	4pm (AEST) Monday, 3 April 2023
Placement results announced and shares resume trading	Wednesday, 5 April 2023
Settlement of New Shares under the Placement	Wednesday, 12 April 2023
Allotment of New Shares under the Placement	Thursday, 13 April 2023

1. All dates are subject to change and are indicative only. Elementos, in consultation with the Joint Lead Managers, reserves the right to vary these dates without prior notice.

Use of funds

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Proceeds from the Offer will be applied to:

- Support the completion of the Oropesa Tin Project Definitive Feasibility Study (DFS), further project maturation, including; offtake, debt finance and progressing approvals
- Undertake geophysics at Cleveland Project to support the identification of additional targets and metallurgical programs
- Corporate working capital
- Paying the costs of the Offer

Uses	
Completion of the Oropesa Tin Project Definitive Feasibility Study (DFS), further project maturation, including; offtake, debt finance and progressing approvals	A$2.1m
Undertake geophysics at Cleveland Project to support the identification of additional targets and metallurgical programs	A$0.1m
Corporate working capital	A$0.7m
Costs of the Offer	A$0.1m
Total	**A$3.0m**

Key risks

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Key risks

Government Approvals	Various third party approvals are required in order to advance the Company's projects. Currently, the Company's interest in the Oropesa Tin Project is held via an investigation permit and, in order to progress the project, the Company is required to obtain an exploitation concession, which the Company has applied for. While the Company continues to work closely with the relevant regional authorities in respect to the various conditions that need to be satisfied prior to the granting of such an exploitation concession, there is a risk that the exploitation concession will not be granted. Similarly, if the Company discovers an economically viable mineral deposit that it then intends to develop, it will require various approvals, licences and permits before it will be able to mine the deposit. Whilst these are standard applications, and the Company knows of no reason why they would not be approved, there is a risk that the exploitation concession are delayed, will not be granted or that the terms on which they are granted are not favourable to the Company. This could have a significant adverse impact on the operational and financial performance of Company.
Land access	There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia and Spain. In Australia, negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities. In Spain, negotiations with landowners/occupiers may be required before the Company can access land for exploration or mining activities. Consent cannot always be guaranteed or may be granted only subject to compensation and inability to access, or delays experienced in accessing, the land the subject of the Company's projects may impact on the Company's activities.
Environmental risks	The operations and proposed activities of the Company are subject to both Australian and Spanish laws and regulations concerning the environment. All exploration projects and mining operations have an impact on the environment, particularly advanced exploration and mine development. The Company endeavours to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, as with all exploration and mining activities, the Company's operations are expected to have an impact on the environment. There are also risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability. Further, the Company may require approval from the relevant authorities before undertaking activities that are likely to impact on the environment. If the Company fails to obtain such approvals it will be prevented from undertaking those activities. The Company cannot predict what future legislation and regulations may govern mining and may impose significant environmental obligations on the Company.
Foreign exchange rate risk	The Company's revenue and expenditure are and will be taken into account in Australian dollars. A significant proportion of the Company's operating and exploration expenses are incurred in Andalucia, Spain. As the Euro is the predominant currency used in Spain, movements in the exchange rate may adversely or beneficially affect the Company's results or the ability of the Company to raise further funds (in AUD) to advance its operations (in EUR).
Metallurgy	Metal and/or mineral recoveries are dependent upon metallurgical processes and, by their nature, contain elements of significant risk such as: (1)identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (2)developing an economic process route to produce a metal and/or concentrate; and (3)changes in the mineralogy of the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the Company's projects.

Disclaimer

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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

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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