TIN FOR AN ELECTRIC TOMORROW

Investor Presentation - Share Café Webinar

16 February 2024

TOMORROW'S TIN

ELEMENTOS

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Cautionary statement

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This Presentation provides general background information about Elementos Limited's ("Company's") activities. That information is current at the date of this Presentation and remains subject to change without notice. The Company may, but is under no obligation to, update or supplement this Presentation. The information is a summary and does not purport to be complete nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). It should be read in conjunction with the Company's past announcements released to ASX Limited ("ASX") and available through the Company's website at [insert].

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

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/Strategic Mineral in USA, China, Australia, UK, Canada, Indonesia, India, South Korea, Japan (watchlist in EU).
- 100ktpa tin metal deficit forecast by 2030 (current market ~360ktpa).
- Assets located in mature mining jurisdictions, focused on achieving high ESG credentials.

Oropesa Project
Andalucia, Spain

- Europe has no producing tin mines.
- 19.6Mt JORC Mineral Resource.
- DFS completion ~1H2024 (1.25Mtpa Mining, 1.0Mtpa Processing, ~5.4Ktpa concentrate, 12.5yrs LoM).
- Approvals and permitting underway.
- Project has 'State Significant' status in Andalucia (Spain)
- On-tenement exploration targets outside current Mineral Resource.

Cleveland Project
Tasmania, Australia

- Brownfield/restart operation
- 7.5Mt Tin (& Copper) JORC Mineral Resource
- Additional 4.0Mt Tungsten JORC Mineral Resource (beneath tin & copper Resource) and 15Mt -24Mt Tungsten Exploration Target
- Other critical minerals identified (ie. Fluorite/Fluorspar)
- Exploration and definiton continues, tungsten resource espansion targetted

Tin focussed with a critical portfolio

Tin, tungsten, zinc, copper, and fluorite are critical and strategic and in demand.

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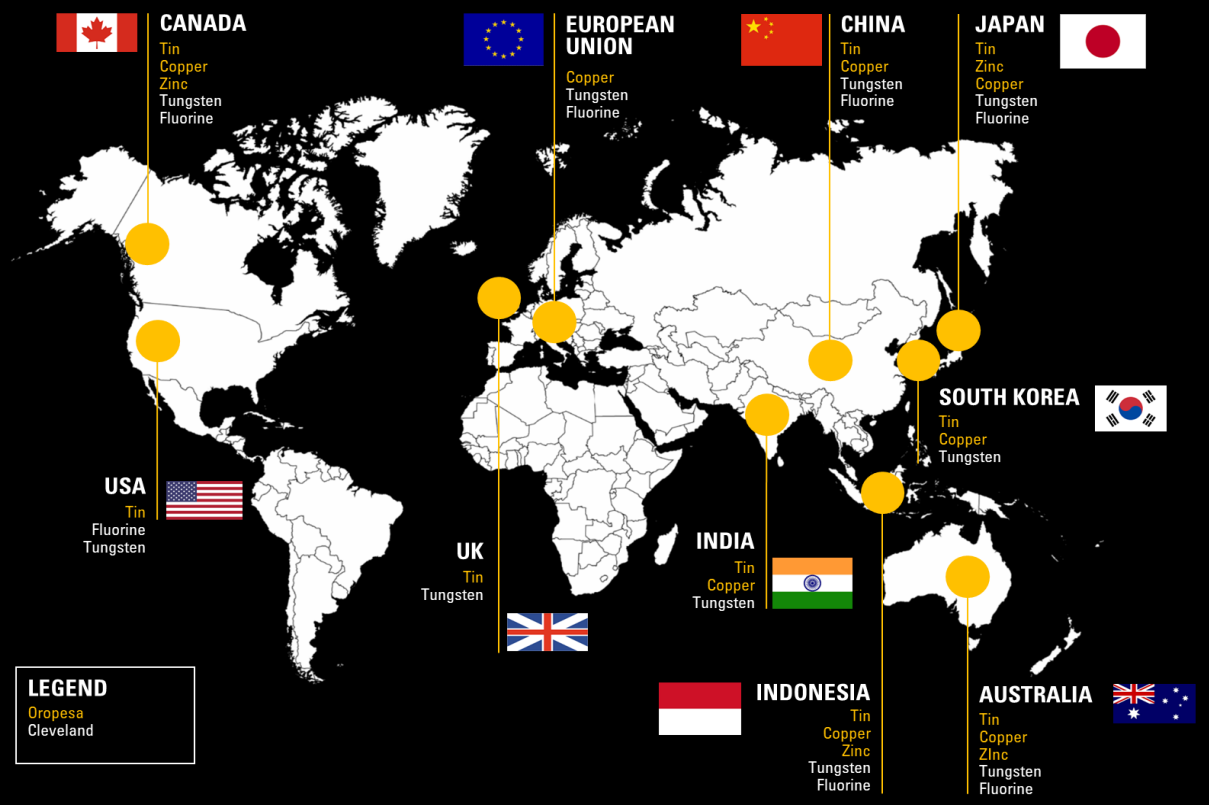
The minerals in our portfolio are rated "Critical" or "Strategic" by many major economies.

- 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.

Countries where Elementos' minerals are listed as Critical and/or Strategic.



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

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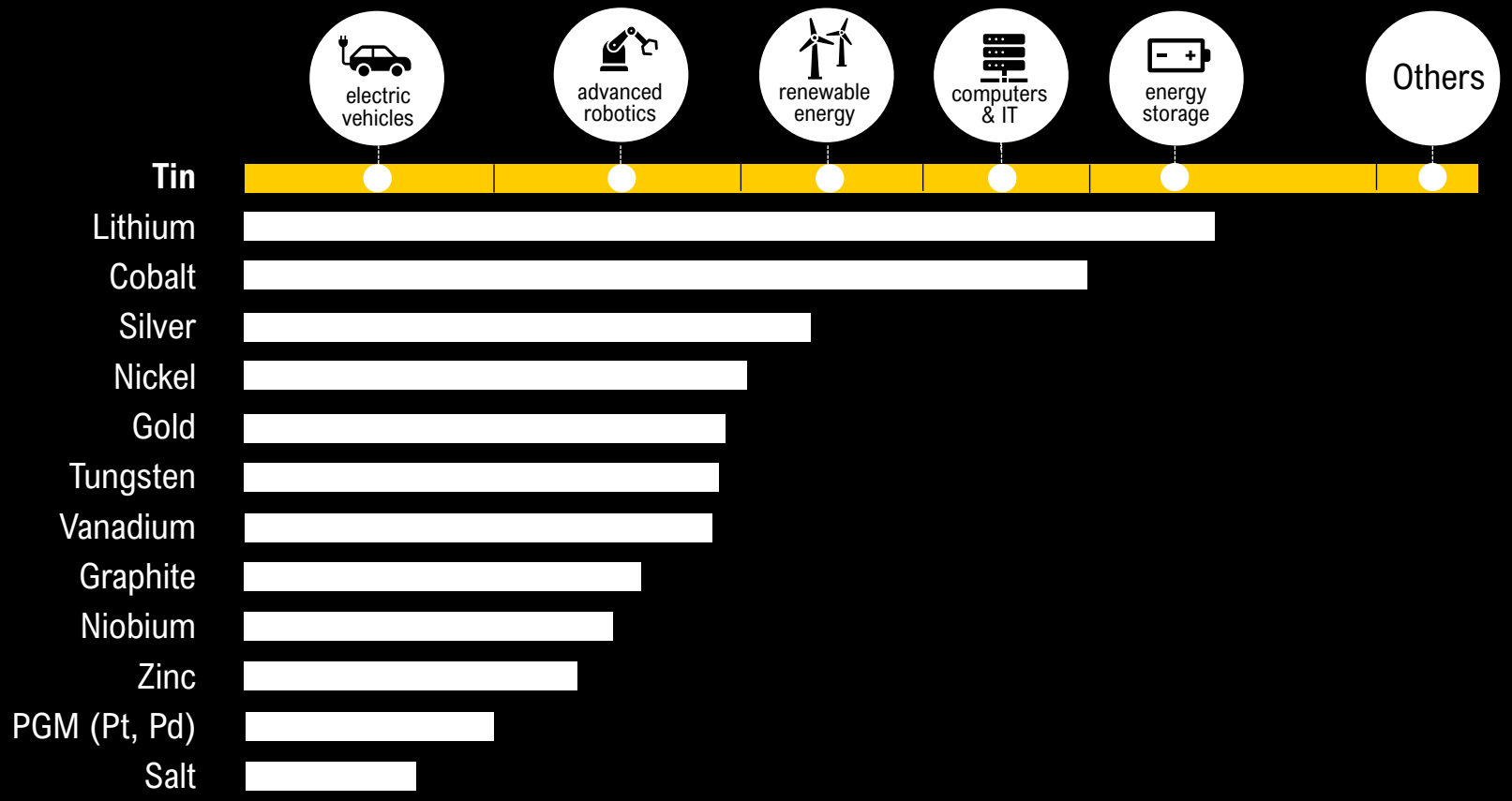
Did you know?

- 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.



Source: Rio Tinto | MIT

Tin price holding firm during a soft 2023, 2024 showing strength

Demand returning and whilst supply remains strained.

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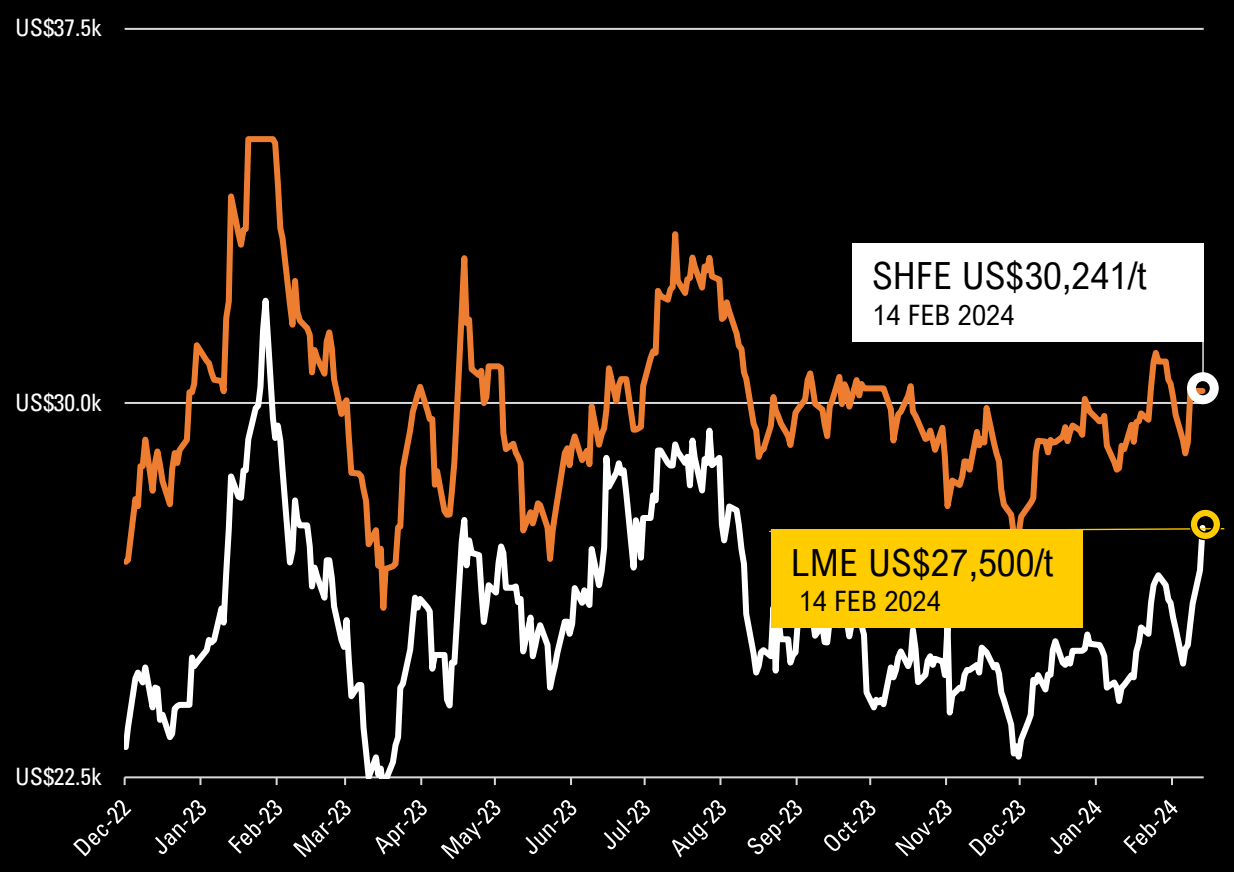
2023 was a year of both soft demand, due to inflationary and cost of living pressures, but this was matched by even weaker tin supply.

- Despite muted demand global tin markets have remained tight due to significant supply issues (Myanmar bans, Indonesian licensing issues, Peru social unrest) and the market is forecast to remain in supply deficit for the rest of the decade.
- Shanghai Metals market contract price remains +US$2,741/t (+10%) higher than the LME.
- Recent tin price recovery is attributed to the strong return of tin metal demand for electronics (Semi growth) and green infrastructure (including solar, circuit boards) combined with significant supply issues in Myanmar and Indonesia (2 of 3 largest tin miners) and the increase in demand due to Chinese reopening post COVID lockdowns



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

Tin market entering material deficits

Even with modelled supply increases – increasing defects forecast to grow to 2030 (50,000t).

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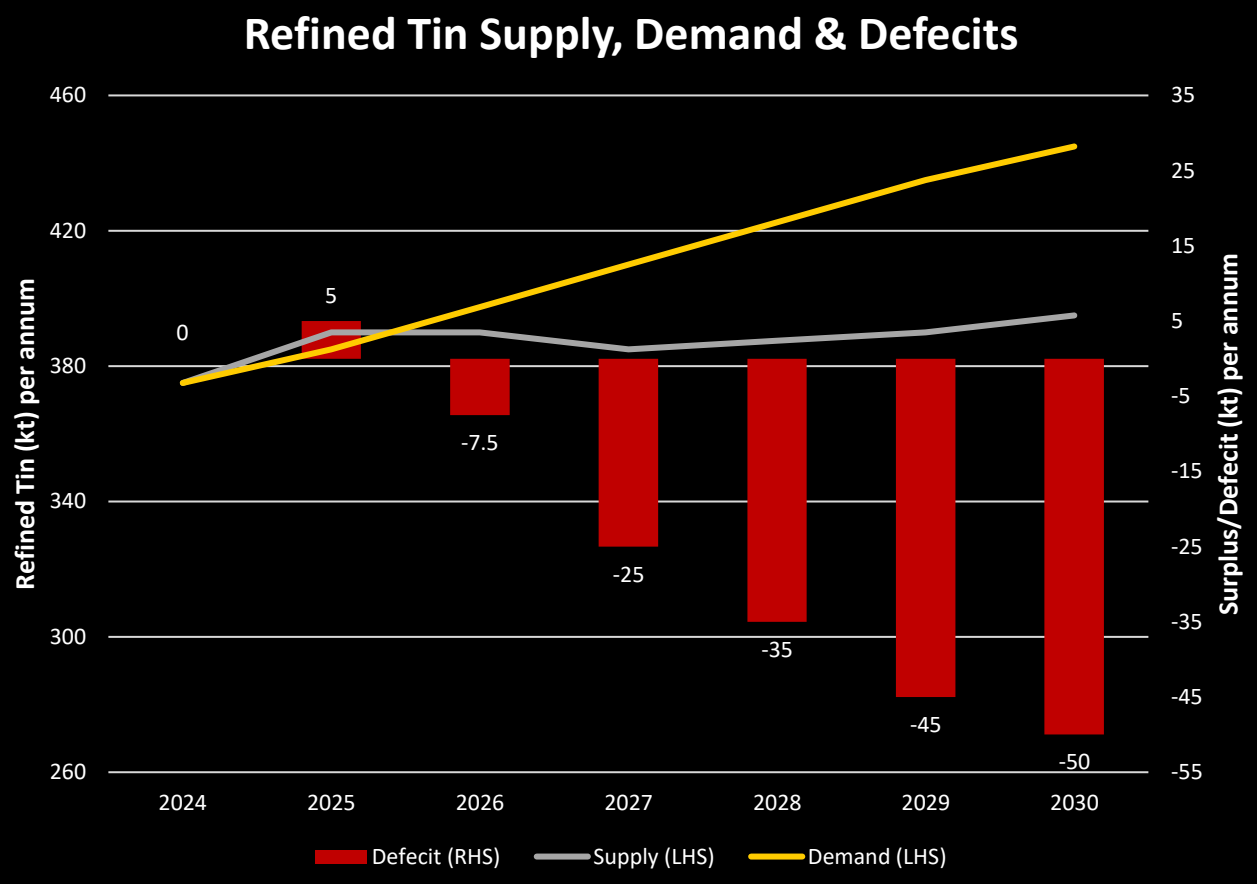
Global tin demand is forecast to increase 3-4%pa to service the technology revolution.

- ~3%pa forecast growth (vs. historic 1.8%pa) is modelled to cause tin metal deficits ~50-100ktpa by 2030.
- 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.



Sources: International Tin Association – Investing in Tin Presentation " Tin For Tomorrow" 1 December 2023

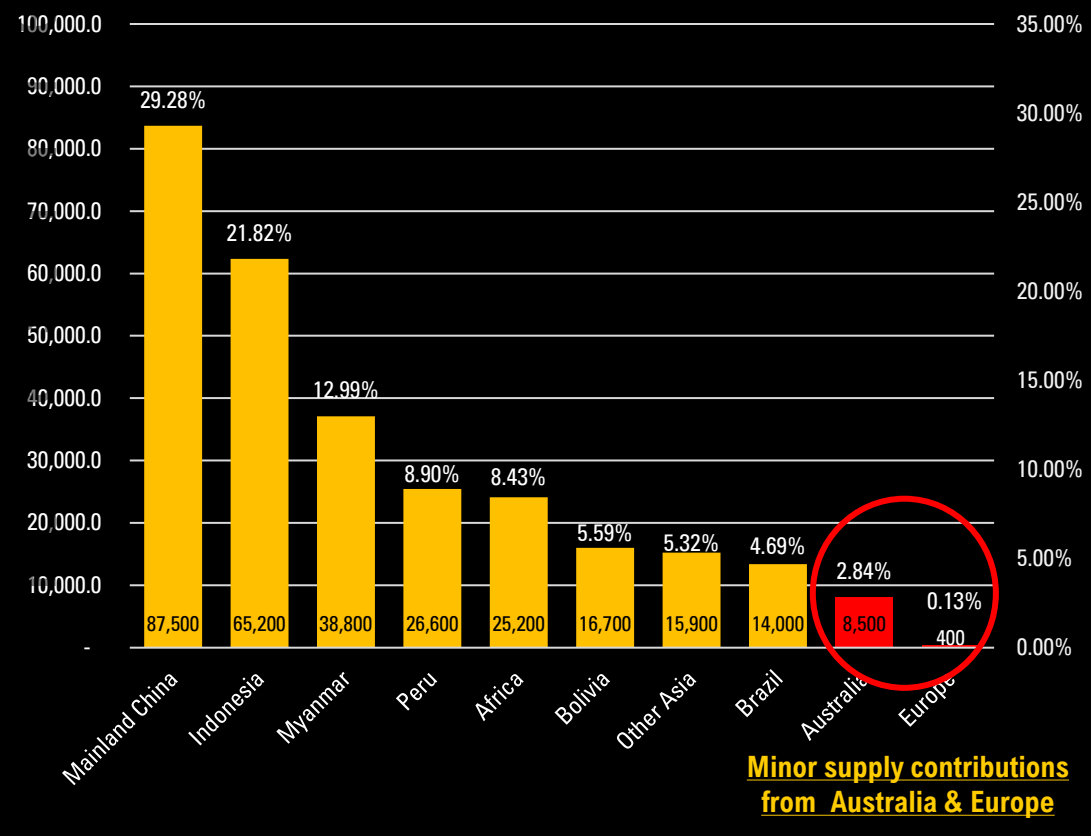
Tin supply dire after decades of underinvestment

Security of supply from responsible sources limited for major global economies

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

Limited Security of Supply for Europe, Aus & USA

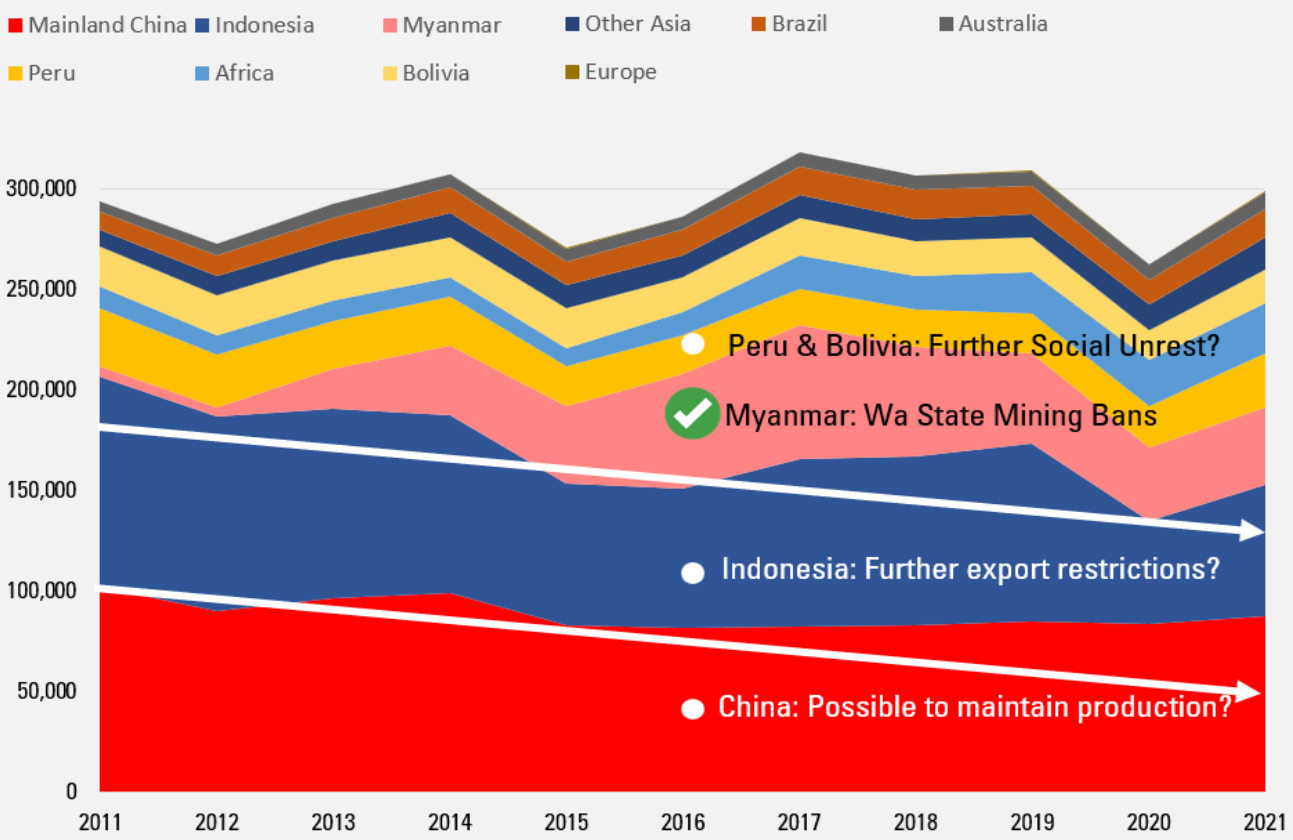
Major global tin concentrate producers (2021)[3]



Minor supply contributions from Australia & Europe

Major producers struggling to maintain production levels

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



Oropesa Tin Project, Spain

Poised to be Europe's first new significant tin mine

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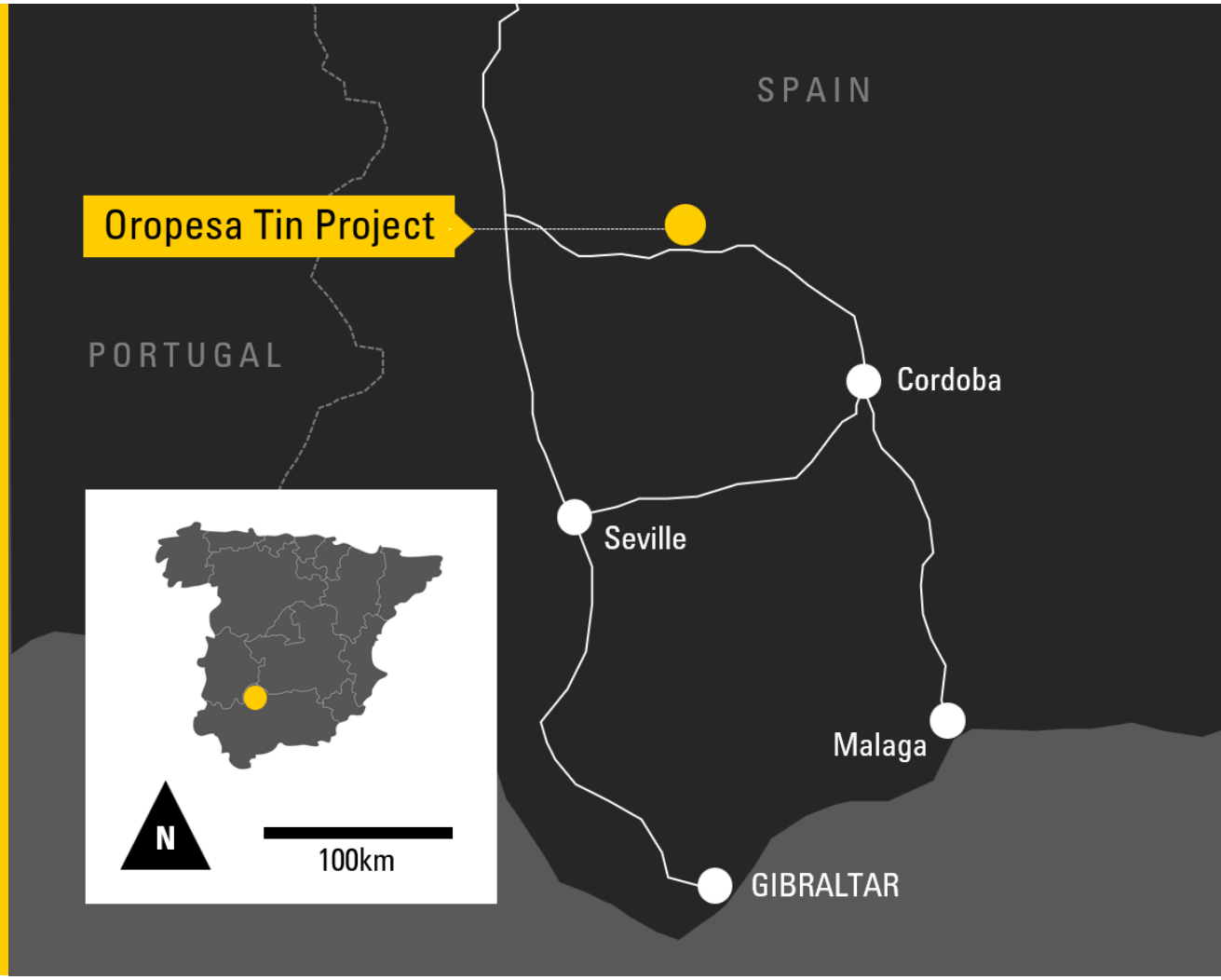
Greenfield, Open-pit tin project in EU

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



Oropesa Tin Project, Spain
2023 Mineral Resource Estimate Update[9]

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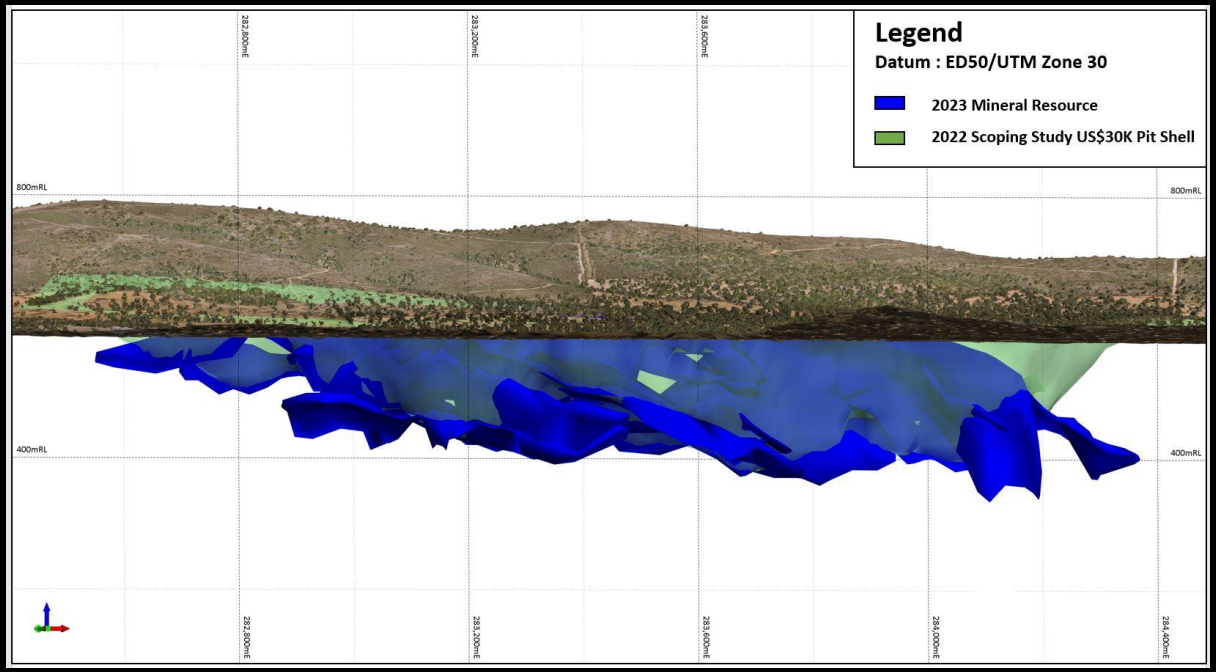
95% of 2023 MRE is classified either Measured or Indicated Resources, totaling 18.5Mt at 0.39% Sn

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

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



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

Optimisation Study (2022) Summary

NPV = A$342m, 2.5yr payback

Life of mine

Tonnage averages

Annual ore mined	Annual ore sorter feed	Annual processing plant feed	Annual tin concentrate (62%)	Annual tin metal production
1,250,000t	1,250,000t	1,000,000t	5,400t	3,350t

Annual waste mined
8.8x average LoM strip ratio
11,000,000t

Total tin metal production
x13 years mine life
38,550t

Optimisation Study Basis

(at US$32,500/t tin price)

AUD:USD 1:0.64]

Capital Cost	Annual gross revenue	Annual EBITDA	NPV 8% (Pre-tax, ungeared)
US$86m	US$108m	US$56m	US$219m
A$134m	A$169m	A$88m	A$342m

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Project materially de-risked, DFS substantially completed

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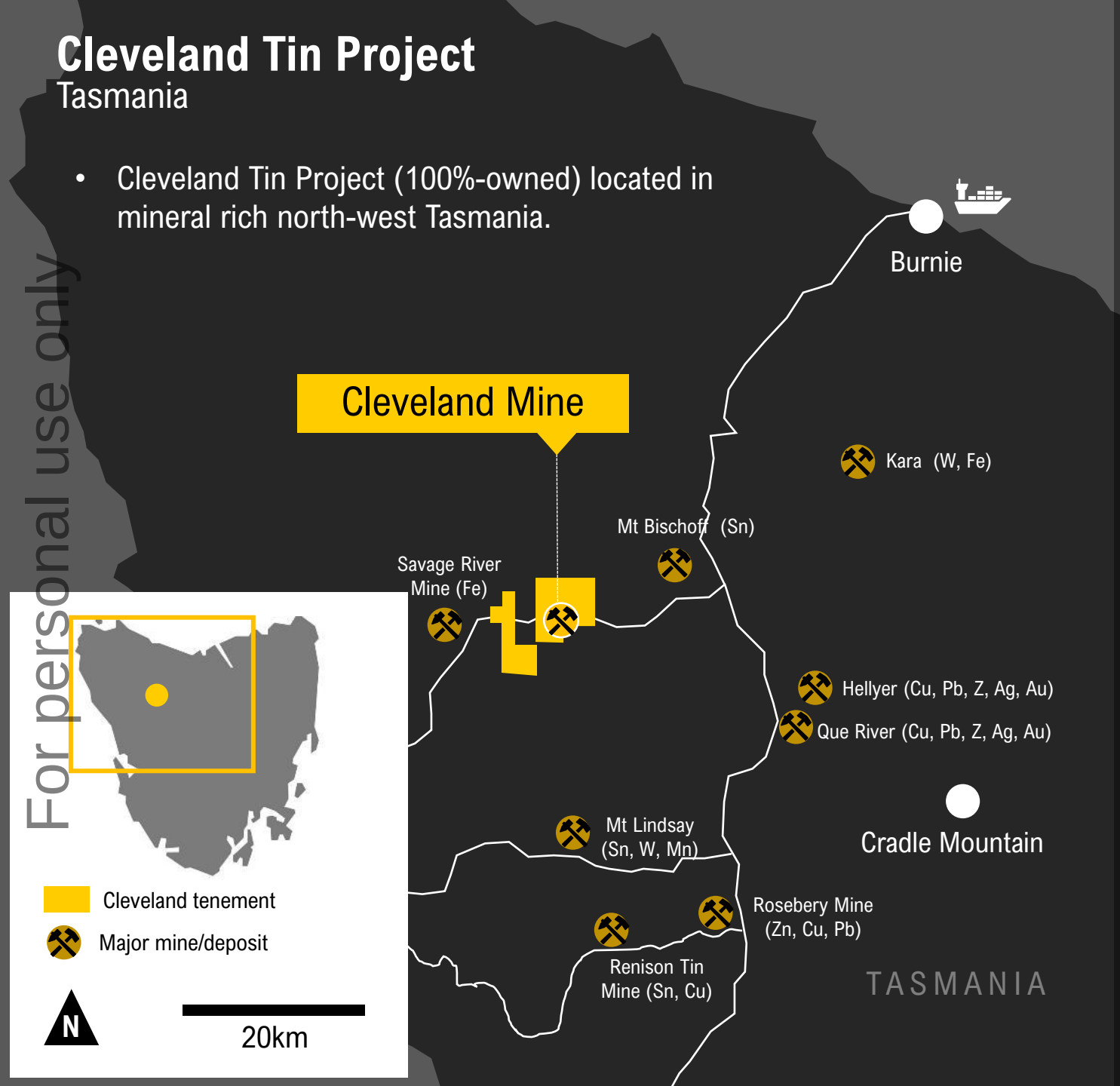
Elementos has confirmed all the key data for the project, with engineering of key elements markedly matured, significantly de-risking the project's development and underwriting the confidence of the upcoming Oropesa Definitive Feasibility Study.

- **01** Mineral Resource defined - 95% Measure & Indicated categories
- **02** XRT Ore sorting proven – avg. 20% grade upgrade, 24% waste rejection
- **03** Metallurgical upgrades confirmed – Both pilot scale & variability
- **04** Geotechnical parameters known – Supports open cut mining
- **05** Groundwater studies complete – Dewatering and water sourcing achieved
- **06** Open pit mine designs and scheduling completed – Efficiency ensured
- **07** Project layouts – Efficient layouts established, minimizing disturbance
- **08** Tailings Dam Design – Simple design using pre-stripped waste rock
- **09** Waste Dumps – Simple geometry and limited potential for AMD
- **10** Concentrate Specifications – 62-64%Sn confirmed with limited penalties

Cleveland Tin Project
Tasmania

- Cleveland Tin Project (100%-owned) located in mineral rich north-west Tasmania.



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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.

Tin & Copper Tailings JORC Reserve[2]

Probable	Total
3.70Mt	**3.70Mt**
0.29% Sn | 0.13% Cu	0.29% Sn | 0.13% Cu

[2] This information was prepared and first disclosed in 2015 under the JORC Code 2012. It has not been updated since on the basis that the information has not materially changed since it was last reported

Tungsten JORC Resources[3] (above 850m RL)

[3] 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.

Inferred	Total
3.97Mt	**3.97Mt**
0.28% WO_3	0.28% WO_3

Tungsten JORC Exploration Target[4] (below 850m RL)

[4] All resources calculated using a 0.20% WO_3 cut-off grade, below 850m RL. This information was first disclosed under the JORC Code 2012 in 2014.

Exploration Target
15Mt - 24Mt
0.24% - 0.30% WO_3

Focussed and experienced leadership

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

Andy Greig
Non-Exec Chairman

Andy brings extensive leadership experience spearheading major international construction projects following a 35-year career at leading EPC company, Bechtel Group. Andy's Bechtel included 13 years as President of the Mining and Metals global business unit with 55,000 employees and over $7 billion in annual revenue, where he was responsible for strategy, planning, execution and project delivery.

Joe David
Managing Director

Joe is an experienced mining executive with a demonstrated track record in the mining, construction and finance industries. His career has spanned executive roles with private and listed construction and development companies.

Calvin Treacy
Non-Exec Director

Calvin has over 20 years senior management experience in mining, mining technology and manufacturing. He has a strong track record of founding and growing companies, and brings a wealth of experience in the areas of strategic planning and capital raising.

Corey Nolan
Non-Exec Director

Corey is an accomplished public company director whose 30-year career in the resources industry started on the ground in operations before spanning a broad range of corporate roles. He has been Managing Director of ASX listed Platina Resources Limited since August 2018.

Corporate overview

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Share price

$A0.115c

15 Feb 2024
52 week high $0.32, low $0.085

Market capitalisation

A$22.4

15 Feb 2024

Shares on issue

194.7m

30 Sept 2023 (Last Change)

Cash

A$1.2m

31 Dec 2023

Debt (Drawn)[1]

A$0.0m

15 Feb 2024

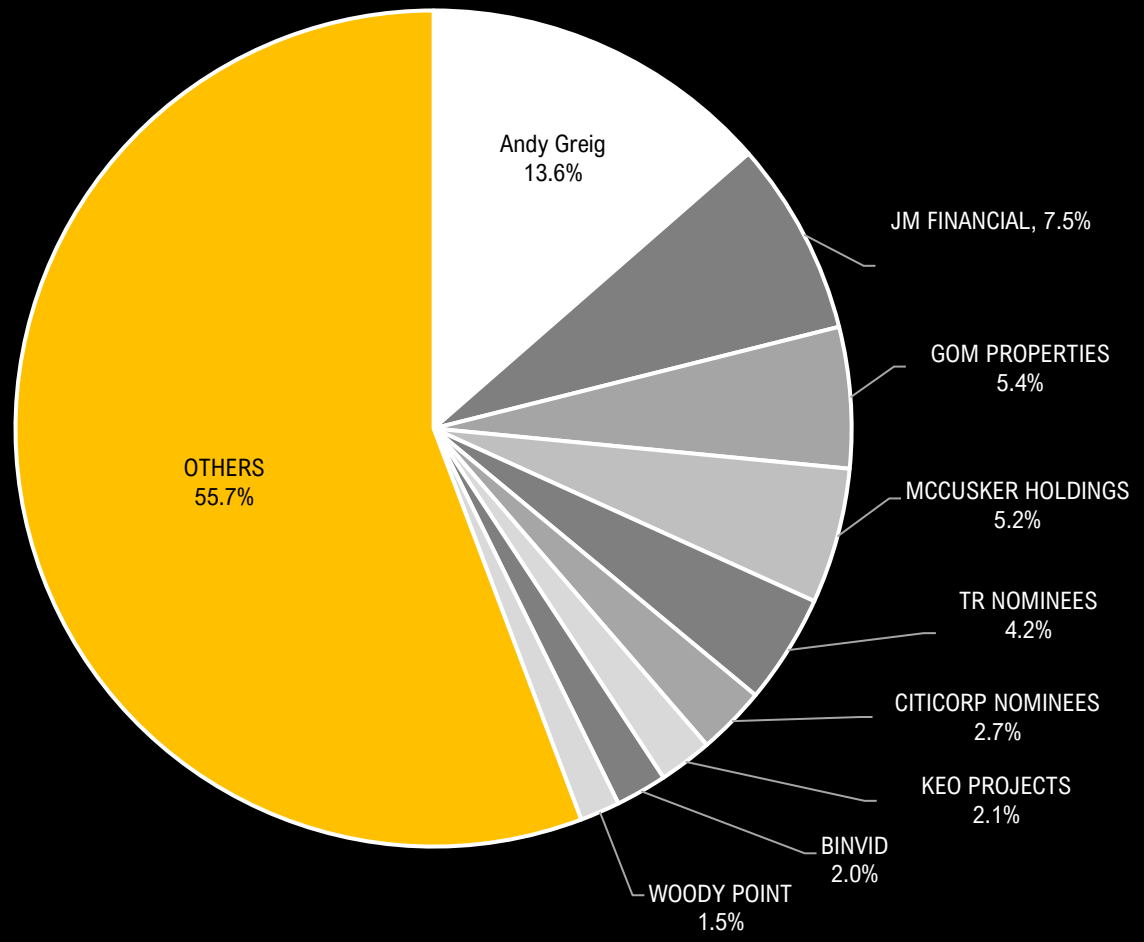
Enterprise Value[2]

A$21.2m

15 Feb 2024

1. Company has $2.0m unsecured debt facility (@ 6.0%pa) which it can draw as required
2. Please note difference in data dates for EV calculation (Mcap – Cash + Debt = EV)

Major Shareholder distribution (February 2024)



Get in touch

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Joe David
Managing Director
+61 (0)7 2111 1110
jd@elementos.com.au

Elementos Limited
Level 7, 167 Eagle Street
Brisbane Queensland 4000
Phone: +61 7 3212 6299

elementos.com.au

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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.