ELEMENTOS
TOMORROW'S TIN

Quarterly Report

For the quarter ending 30 June 2024

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Elementos is an ASX-listed tin company with two development assets in highly regulated and mature mining jurisdictions in Andalucía, Spain and Tasmania, Australia.

The company is poised to take advantage of the strong growth in global electronics, increased demand for critical metals, and a significant forecast supply shortfall of tin, predominantly utilised in the form of electronic solder.

The company is focussed on developing both the Oropesa Tin Project in Andalucía, Spain and the Cleveland Tin Project in Tasmania, Australia. After coming to firm agreements with the regulators during the quarter, the Oropesa Tin Project is currently re-submitting it's Primary approval documentation and completing its DFS to finalise the techno-economic parameters and financial returns to support financing and offtake with the aim of constructing the project to deliver the first major tin mine for the European market.

In addition, the company has signed an option agreement to acquire 50% of the Robledallano Tin Smelter, located 220km from the Oropesa Tin Project, to strategically place Elementos as the only mine-to-metal tin supplier in the European Union.

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Oropesa Tin Project

Andalucía, 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 tin deposits, with easy access to Spain's world class infrastructure. The project is at an advanced stage of development, significantly progressed through its Definitive Feasibility Study (DFS) and working with the authorities to attain its major project approvals.

During the June quarter, the company reached an agreement with the Andalucían authorities on Oropesa's layout modifications to further reduce disturbance and improve environmental and community outcomes. Elementos has re-commenced the DFS to align with the agreed disturbance footprints, in addition to preparing the documents to re-apply for key permitting licences at the project. Following the agreement, the Administration reaffirmed its support for Oropesa with the project remaining as one of seven key mining projects in the Government's Project Accelerator Unit[1].

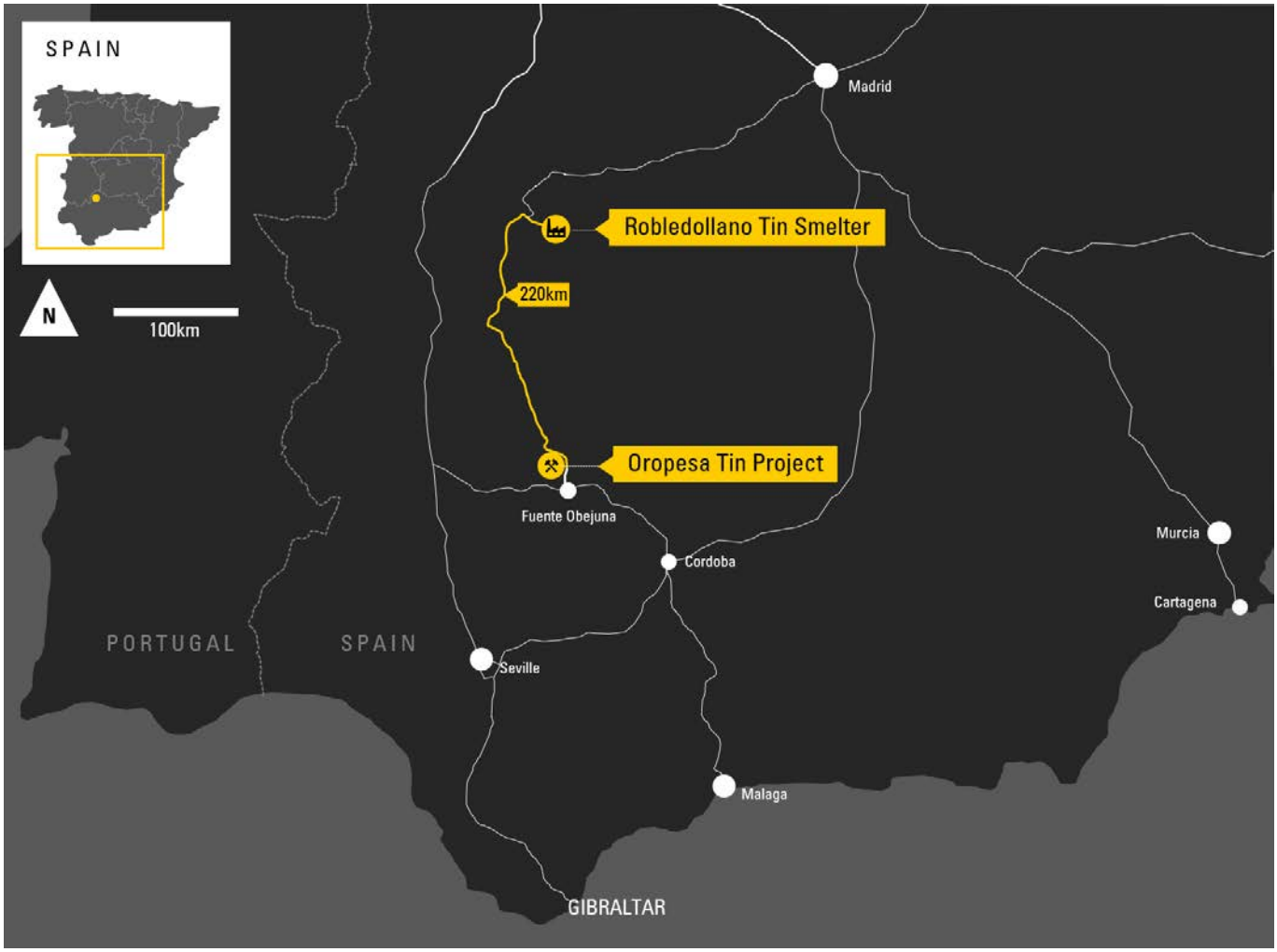

Figure 1. *Location of both the Oropesa Tin Project & recently optioned Robledallano Tin Smelter in Spain.*

[1] Refer ASX Release - Government support for Oropesa Tin Project, 10 March 2022

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Key Project Modifications

The key agreed modifications to the project's layout to minimise impacts are summarised below:

1. **External Waste Dumps:** The main external waste dumps have been re-located from the northern edge of the open-pit to a series of smaller dumps around the southern and western edges of the open-pit. These areas have a significantly lower density of flora and will minimise the impact on trees and associated wildlife. See Figure-2
2. **Tailings Dam:** The tailings dam has moved from the eastern edge of the pit into the north-western corner of the tenure, bordered by natural topography and again has a reduced impact on trees. This new dam location requires significantly less borrow material in the engineered walls. See Figure-2
3. **Access Road:** a 375 m long section of the 5km access road has been re-designed and relocated approximately ~20m north to avoid overlap with a stock cattle route.

With the external waste dumps being modified to the southern edges of the open pit, the movement of trucks dictates further modifications to key project infrastructure to maintain efficient operations, the following changes have been proposed:

4. **Process & Non-Process Infrastructure Locations:** The crushing, sorting, mineral process plant (and supporting facilities) have been moved to a cleared cropping area on the southern side of the pit. See Figure-3
5. **Pit-Shell Modification:** The master haulage ramp for ore and waste will be re-designed from the northern edge of the pit to the southern edge.
6. **Open-Pit Rehabilitation:** The open-pit will now only be partially back-filled to ensure stabilisation of the final benches, the free movement of animals and birds around the pit with a focus on the convenient access to a proposed water reservoir at the bottom of the open pit. This provides an economic benefit to the project by reducing end-of-mine-life rehabilitation costs.

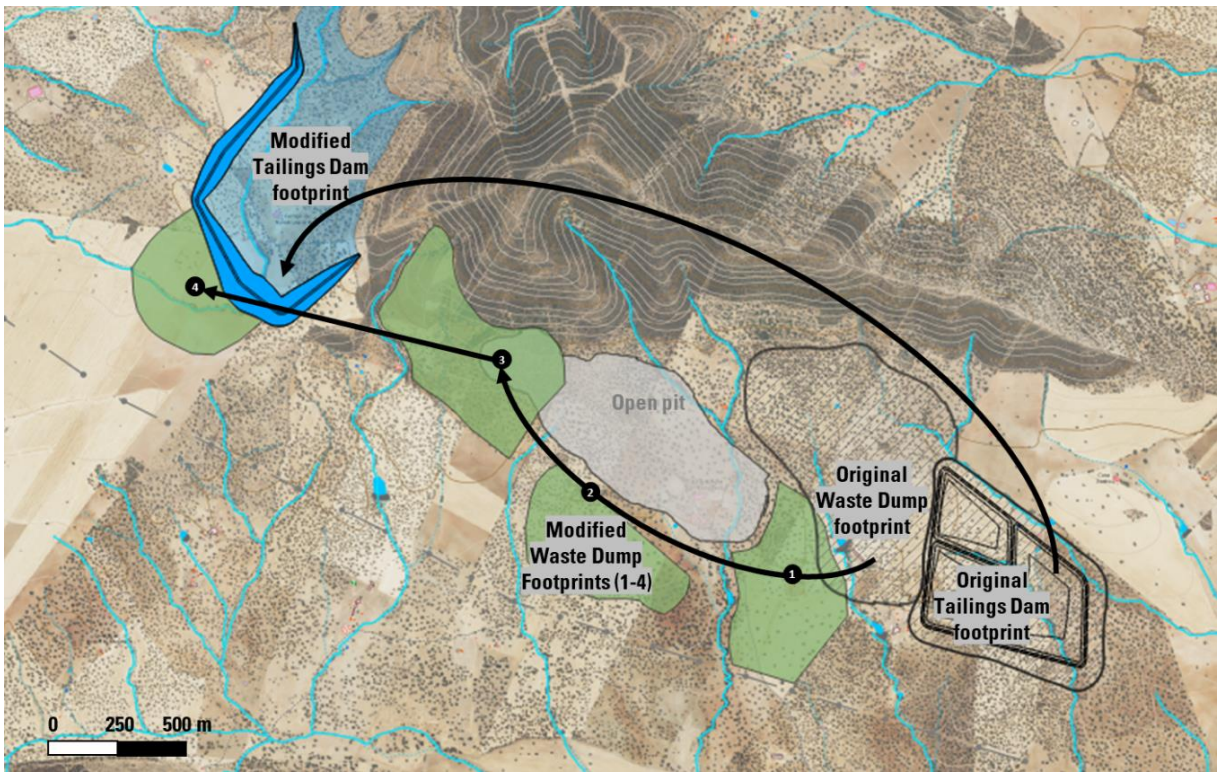

Figure 2. *External Waste Dump & Tailings Dam Modifications*

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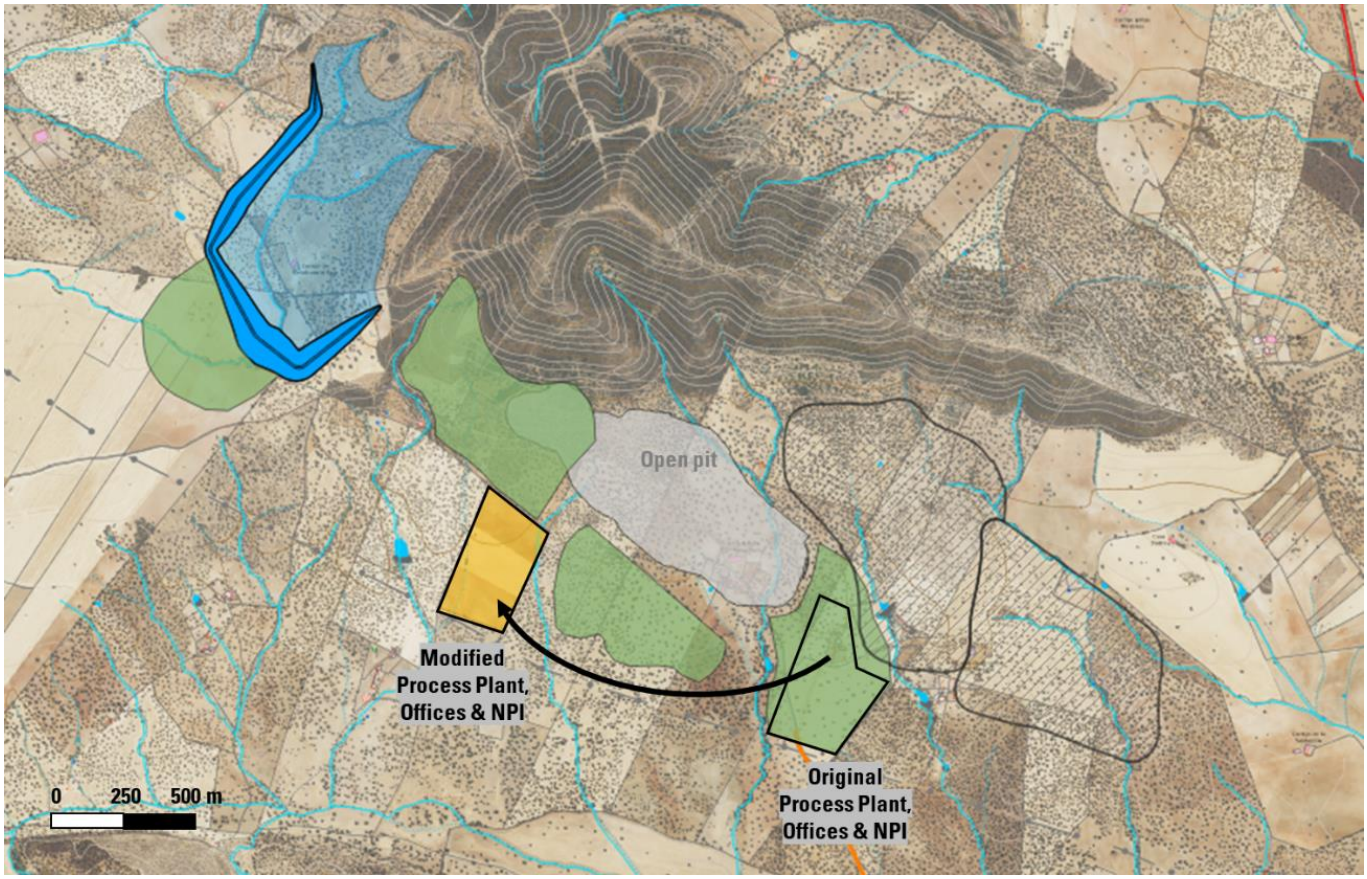

Figure 3. *Process Plant, Non-Process Infrastructure, Workshops and Offices re-location*

Primary Licence Submissions

Further to reaching an agreement with the Administration on project modifications, the company is now preparing the re-submission of three key regulatory reports:

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

These reports will contain the agreed modifications to the project, as well as the unchanged elements. The documents will then be further assessed by the authorities, including public exhibition, leading to the project achieving the two key primary approvals, which are:

1. Exploitation License (Mining License)
2. Environmental Authorisation (Autorización Ambiental Unificada - AAU)

Update on Definitive Feasibility Study

The Company has now been able to recommence the DFS activities following the agreement with the Andalucían authorities. To meet the expected completion of Oropesa's DFS within six months, the company has already started modifying the project's Basis of Design, while concurrently redesigning the necessary components, and repricing the major packages.

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The key areas/work-streams of the DFS and the updated status listed below:

1. Access Road segment re-design - Already completed
2. Tailings Dam Design - Concept design completed
3. Waste Dump Designs - Designs completed
4. Confirmation of ROM pad location. - Design completed
5. Revision of waste pre-strip designs for construction materials. - Design completed
6. Review and confirmation of mine stage designs. - Completed
7. Pit Shell, Mine Ore & Waste Schedules. - Major stage-designs completed
8. Re-orientation of Processing & NPI infrastructure:
    a. Crushing, Screening & Sorting Infrastructure. - Concept layout completed.
    b. Mineral Process Plant Design. - Remains un-affected
    c. Power Transmission & Distribution. - Concept extensions
    d. Buildings, offices & Non-Process Infrastructure (NPI). - Relocation underway
    e. Rom Pad & Mine Contractors Area. - Concept layout confirmed
9. Market re-pricing of key packages. - Preparation activities commenced

Only a small amount of additional on-ground works (surveys, ground investigations) is required to complete the DFS modifications. Work is focussed on the tailings dam and infrastructure locations due to the large volume of works already performed across the project. The vast majority of works will be based on the available data and further 'desktop' engineering and market engagement activities – significantly reducing the costs associated with the completion of the DFS.

Acquisition of Robledallano Tin Smelter

On 13 June 2024, Elementos announced that it had signed a non-binding term-sheet, through a wholly owned Spanish subsidiary, to secure an option to acquire up to a 50% interest in Iberian Smelting SL. Iberian Smelting owns the tin smelting and refining facility near the town of Robledallano, in the Extremadura Region of Spain, which is located only 220km from the Oropesa Tin Project via Spain's high-quality roads and highway network (see Figure-1).

The proximity of the smelter is expected to lead to significant cost reductions and environmental benefits, over transporting and selling concentrate to other Asian based global smelters. In addition, selling tin ingots from within the EU allows the company to further benefit from a 'European Tin Premium' that currently is priced at between US$600-1,000/t above the LME published contract price.

The acquisition provides a clear development pathway to becoming the first vertically integrated mine-to metal tin producer within the European Union, this hits key strategic goals of the EU Critical Raw Materials Act, which aims to foster 'domestic mining and downstream processing' of minerals from within the EU, as well as the strategic interests of the Spanish Government.

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Iberian Smelting, Robledallano Smelter and Refining Facility Summary

The smelter owners have provided the following information:

- **Current Ownership:** The current smelter is owned by Iberian Smelting SL. 90% owned by CRM Synergies (CRM) and 10% owned by a private individual.
- **History:** The tin smelter was previously operated as a lead shot smelter and a lead-acid battery recycling plant. It was acquired by CRM in June-2021 and had a new rotary furnace installed and commissioned in May-2022 to process tin.
- **Licences:** The facility holds all required Environmental (Integrated Environmental Authorisation), Waste & Emissions (State Register of Emissions and Pollutants Sources) and Operational permits and is currently licenced to smelt tin, lead and other base metal concentrates and residue products. The current environmental licenses approve a facility of up to 20,000t/year.
- **Audits & Compliance:** The smelter is ISO-14001 certified and is in the process of being audited and registered as a Responsible Minerals Assurance Process (RMAP) facility, aligned with CRM's other company smelters.
- **Smelter Capacity:** The facility can operate 24 hours a day, 7 days per week, 365 days per year, and is currently estimated to be able to process ~10-12,000t/year of tin concentrate feed.
- **Operational Status:** The facility is currently operating and processing materials at a rate of 600t/month (~7,200t/year on an annualised basis).
- **Expansion Potential:** The facility has physical room to expand, with the pre-commitment (as part of the transaction) to install a vacuum furnace to further refine the tin after the rotary furnace produces a high grade.

Background on CRM Synergies S,L:

CRM Synergies is the current 90% owner of the facility and is proposed to remain the sole other 50% shareholder, with Elementos' subsidiary, after exercise of the two phases of options:

- **History:** Founded in 1996, CRM Synergies is one of the leading global manufacturers of high-quality tin and soldering products as well as being considered one of the most important tin producers in Europe.
- **Customers:** Customers include the largest international conglomerates from major industrial sectors, such as: automotive, aeronautics, and electronics. CRM Synergies services Europe and subsidiary companies in Brazil and Mexico offer full coverage to North American clients.
- **Recycling:** The main activity is currently environmental management and recycling of tin waste materials, via the re-smelting and refining into tin metal and subsequent downstream products.
- **Certifications:** CRM Synergies is certified as an Integrated Environmental Authorized company (IEA company), one of very few manufacturers of tin and tin alloys which have this prestigious certification.

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Cleveland Tin Project

Tasmania, Australia

The Cleveland Tin Project is located 80km southwest of Burnie in the mineral-rich northwest region of Tasmania, Australia. The Cleveland mine is a historic (previously operating) underground tin mine still boasting a large Mineral Resource base and excellent access to electrical, water and transport infrastructure.

Cleveland Drilling Program

Drilling at Cleveland commenced on 16 May 2024. The planned 1,100m hole is being drilled from a new location and at a new orientation to historical surface and underground drilling. The drill hole has been designed to test the continuity and boundaries of the Tungsten Exploration Target[2] as well as possible extensions to the company's Tin & Copper Mineral Resources[3], which also contains fluorite mineralisation[4]. The previously announced Exploration Target[2] of 15-24Mt of 0.24-0.3% WO_3 sits below the Reduced Level (RL) 850m, with the company's 3.97Mt 0.3% WO3 JORC Inferred Tungsten Mineral Resource[2] located above the RL850m level.

Drilling costs are being co-funded by the Tasmanian Government which has committed $70,000 from its Exploration Drilling Grant Initiative program.

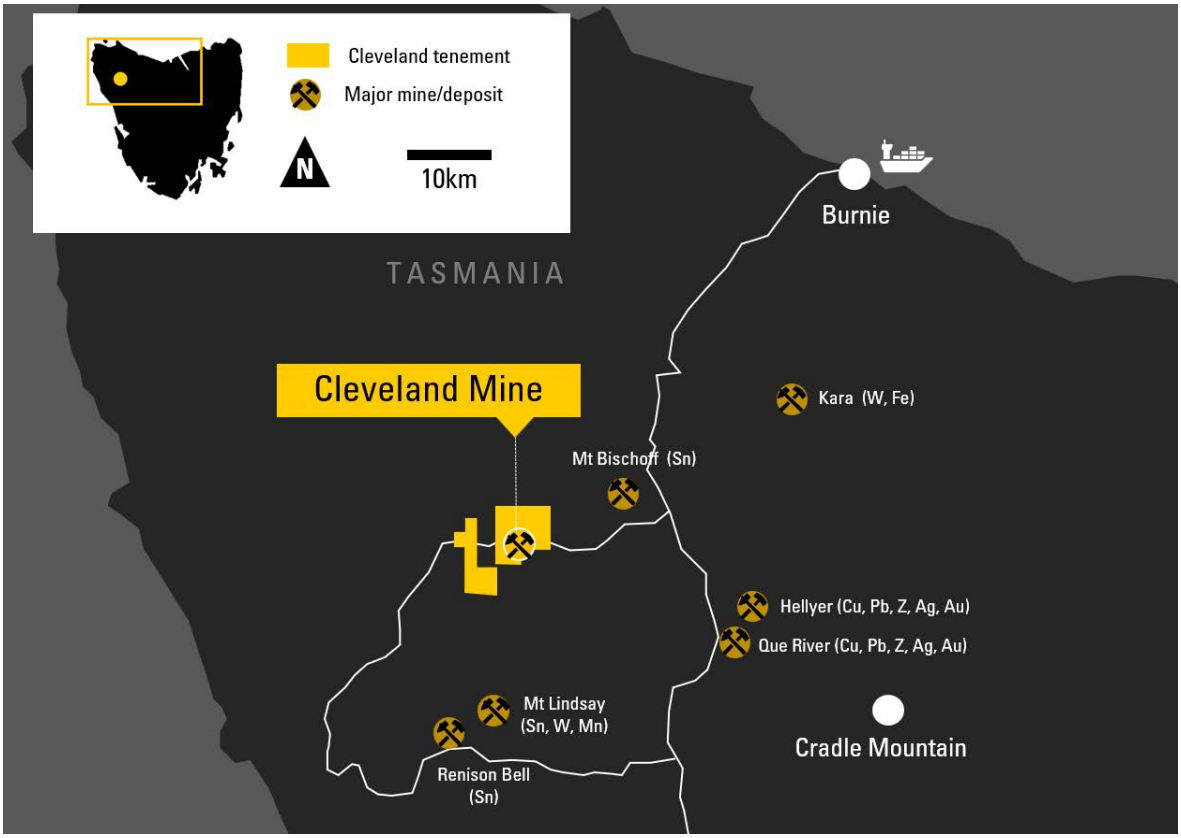

Figure 7. *Location of the Cleveland Tin Project, Tasmania*

[2] Refer ASX Release - Cleveland Project Tungsten Potential, 29 October 2013
[3] Refer ASX Release - Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26 September 2018
[4] Refer ASX Release - Fluorite Confirmed at Cleveland Project, 3rd March 2023

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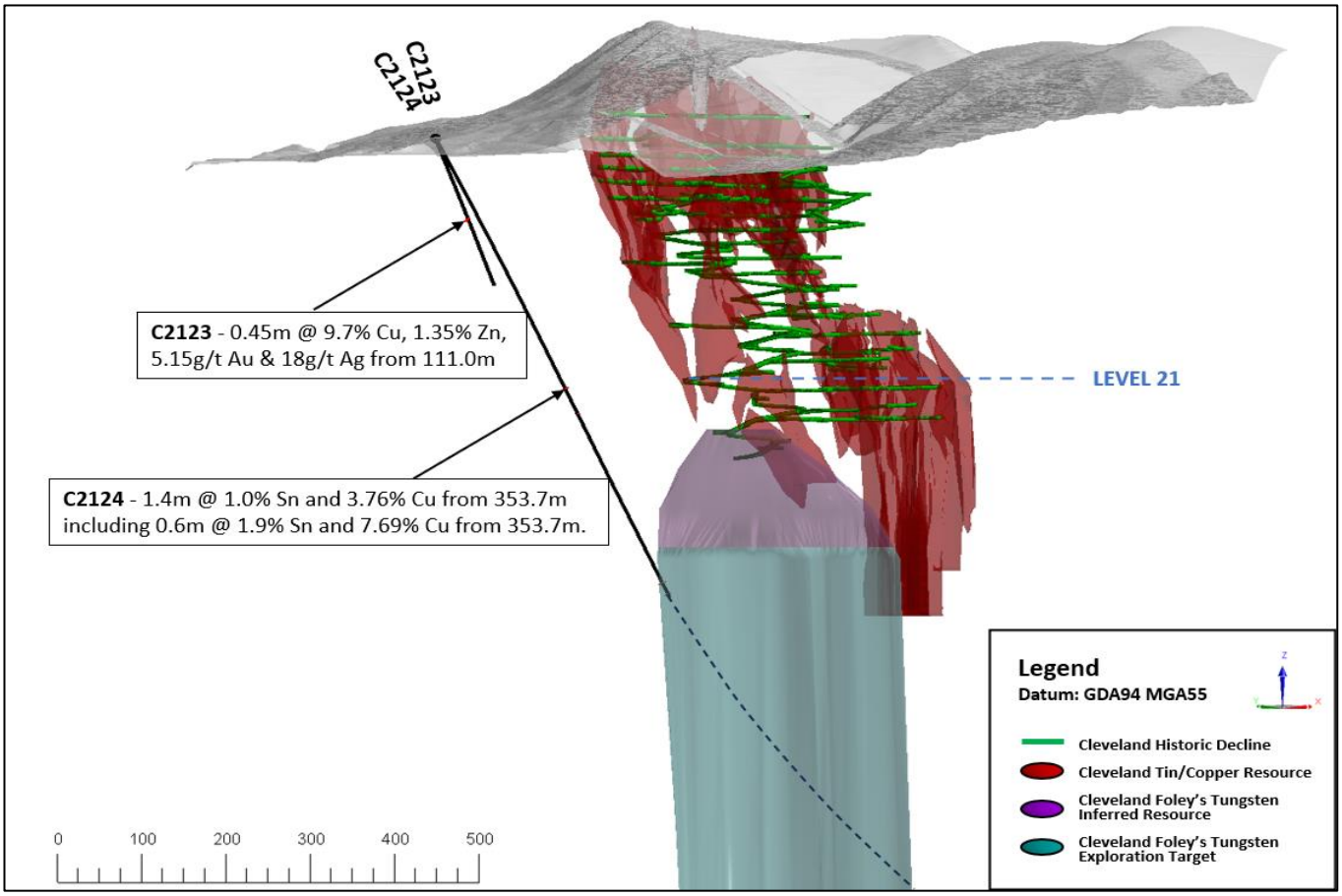

***Figure 8**. Cross-section depicting location of the tin-copper mineralisation in C2124 and copper-gold mineralisation in C2123 in relation to the known mineral resources and underground infrastructure at Cleveland (looking from the southwest)*

High grade intersections

Elementos has intersected a narrow zone of high-grade stratiform copper sulphide and gold mineralisation at a downhole depth of 111.0m (Refer Table 1, Figure 9) whilst drilling diamond drill hole C2123.

C2123: 0.45m @ 9.7% Cu, 5.15g/t Au, 18g/t Ag & 1.35% Zn from 111.0m

The intersected mineralisation consists of semi-massive, laminated pyrite, pyrrhotite and chalcopyrite over 0.45m within a distinct zone of fine-grained sediments between two mafic volcanic units.

The mineralisation reported from C2123 differs from the main Cleveland tin/copper mineralisation in two ways:
1) the Cleveland tin/copper mineralisation has formed by the replacement of carbonate rich sediments whereas the mineralisation in C2123 is interpreted to be primary and stratiform in nature (formed at the same time as the formation of the host sedimentary sequence) and 2) is dominated by copper and gold with no detectable levels of tin.

			ALS Analytical Method	*ME-XRF15d*	*ME-XRF15d*	*ME-XRF15d*	*ME-XRF15d*	*ME-XRF15d*	Au-AA25	Ag-AA46
Drill Hole ID	**From (m)**	**To (m)**	**Sample Number**	% Cu	% Pb	% Zn	% W	% Sn	g/t Au	g/t Ag
C2123	111.00	111.45	90002	9.70	0.06	1.35	<0.008	<0.01	5.15	18

***Table 1**. Analytical results from drill hole C2123*

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Figure 9. *Drill hole C2123, with the orange box indicating the semi-massive copper sulphide mineralisation from 111.0m – 111.45m*

Subsequent to the end of the quarter, the Company announced it had intersected additional un-targeted high-grade tin and copper mineralisation in diamond drill hole C2124 during its drilling program at Cleveland.

C2124: 1.4m @ 1.0% Sn and 3.76% Cu from 353.7m
including: 0.6m @ 1.9% Sn and 7.69% Cu from 353.7m.

A second zone of similar, yet lower grade mineralisation occurred at a down hole depth of 359.75m.

C2124: 0.73m @ 0.11% Sn & 0.25% Cu from 359.75m

The intercept is located 150m, laterally, to the northwest of Level 21 of the existing underground infrastructure within the Cleveland Tin Mine. Drill hole C2124 is being drilled in a southeasterly direction, which is the opposite direction to the majority of the over 2,000 historical surface and underground drill holes at Cleveland.

The intersected mineralisation consists of disseminated to semi-massive pyrrhotite, chalcopyrite and pyrite within two closely spaced zones of silicified fine-grained sediments. The mineralisation has a similar appearance to the replacement style mineralisation that occurs within the main Cleveland tin-copper resource. A down hole electromagnetic survey is planned to follow the drill campaign to determine the orientation of potential extensions to the semi-massive sulphide mineralisation intersected by C2124.

The geophysical survey results, in addition to logging and assays, will be the key data required to determine the follow up programs targeting tin, copper, gold and silver at Cleveland.

			ALS Analytical Method		ME-XRF15d	ME-XRF15d	ME-XRF15d	ME-XRF15d	ME-XRF15d	ME-XRF15d	Au-AA25	Ag-AA46
					Sn	Cu	Pb	Zn	Ni	W	Au	Ag
Hole No.	From (m)	To (m)	Interval(m)	Sample No.	%	%	%	%	%	%	ppm	ppm
C2124	347.13	347.59	0.46	90004	0.02	0.02	0.01	0.31	0.12	<0.008	0.01	<1
C2124	347.90	348.40	0.50	90005	0.01	0.03	0.01	0.03	0.07	<0.008	0.01	1.00
C2124	350.00	350.20	0.20	90006	0.08	0.53	0.01	0.07	0.14	<0.008	0.01	3.00
C2124	353.17	353.50	0.33	90007	0.07	0.10	0.01	0.03	0.21	<0.008	0.01	1.00
C2124	353.50	353.70	0.20	90008	0.06	0.01	0.01	0.02	0.18	<0.008	0.01	<1
C2124	353.70	354.30	0.60	90009	1.90	7.69	0.01	0.46	0.25	0.07	0.11	37.00
C2124	354.30	355.10	0.80	90010	0.33	0.81	0.01	0.06	0.01	0.01	0.03	3.00
C2124	355.10	356.10	1.00	90011	0.09	0.04	<0.01	0.03	<0.01	<0.008	0.01	<1
C2124	359.75	360.48	0.73	90012	0.11	0.25	0.01	0.05	<0.01	<0.008	0.01	1.00
C2124	363.90	364.10	0.20	90013	0.02	0.05	0.01	0.02	0.05	0.08	0.02	<1
C2124	382.00	382.30	0.30	90014	0.16	0.22	0.01	0.03	0.04	0.02	0.03	1.00

***Table 2**. Analytical results from drill hole C2124*

***Figure 10**. Drill hole C2124 depicting the tin-copper mineralisation from 353.7m to 355.1m.*

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Corporate

Cash & Debt Position

At 30 June 2024, cash at bank totalled ~$503,000 and the company had on issue 194,740,085 Shares, 11,040,000 unlisted options at various prices and 1,200,000 unlisted performance rights.

At the end of the quarter the company had drawn $1,000,000.00, of the $2,000,000.00 unsecured Loan Facility with the company's largest shareholder and Non-Executive Chairman, Mr Andy Greig. This facility was previously announced to the market in the March-2024 Quarterly Activities/Appendix 5B Cash Flow Report on 29-April-2024.

Tin Pricing

The London Metals Exchange (LME) tin price increased 19.4% during the quarter from US$27,650/t to US$33,000/t. The tin spot price smashed through two-year highs during April, hitting US$35,685/t propelled by production problems in Myanmar, Indonesia and the Democratic Republic of Congo, which accounted for 43% of global tin mine production in 2023 according to United States Geological Survey data. Trading Economics noted that the price spike followed the surge for other base metals amid mounting concerns about low supply. The developments were aligned with optimistic data for factory activity in the US and China, adding to the strong momentum for base metals. The Shanghai Futures Exchange (SHFE) also significantly increased by +20.7% during the quarter, closing at ~US$37,840/t (www.metal.com/tin).

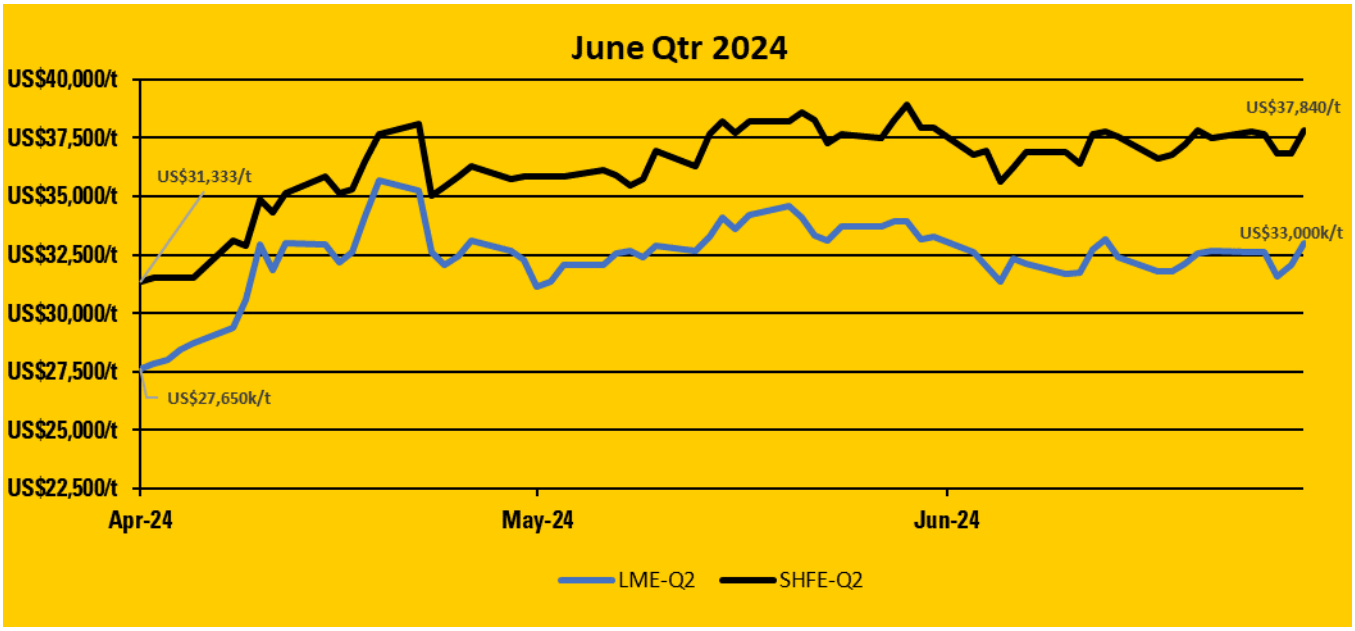

Figure 11. *Tin Price Movements on LME & SHFE (SHFE.SN2409)*

ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled $302,000.

- Payments of $107,000 were made during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report).

Tenements

At 30 June 2024, the company had interests in the following tenements. There were no changes in the company's interests in tenements during the quarter.

Tenement Name	Tenement Number	Area (km²)	ELT Interest	Tenement Location
Cleveland	EL7/2005	60	100%	Tasmania, Australia
Oropesa#	13.050	13	100%[1]	Andalusia, Spain

[1]Elementos currently holds 100% of the project. Noting that SPIB (a local Spanish drilling company) continues to hold rights to convert to a 4% holding of the Spanish project subsidiary on its election at Final Investment Decision (FID) for the projects and a 1.35% Net Smelter Royalty.
#This Invetiagtioon (Exploration) lease is currently being exclusivly re-applied for, associated with the Primary Licence re-application in Spain.

Competent Persons Statement:

The information in this report that relates to the Mineral Resources and Ore Reserves Statement, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is a consultant to 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.

References to Previous Releases

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:

1. "Update on Regulatory Approvals and DFS" 20 June 2023
2. "Oropesa Tin Project – 2023 Mineral Resource Update" 14 February 2023
3. "Optimisation Study Oropesa Tin Project" 29 March 2022

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ASX Announcements during the Quarter

The following announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
18-Jun-24	High Grade Copper & Gold intersected at Cleveland Project
13-Jun-24	Agreement for 50% interest in Operating Spanish Tin Smelter
16-May-24	International Tin Conference 2024 - Investor Presentation
16-May-24	Tin and Tungsten drilling commences at Cleveland Tin Project
15-May-24	Approvals & DFS to Resume at Oropesa Tin Project
29-Apr-24	Quarterly Activities/Appendix 5B Cash Flow Report

These announcements are available for viewing on the Company's website at **elementos.com.au**.

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.

This announcement was approved by the Board of Elementos Limited. For more information, please contact:

Joe David
Managing Director
Phone: +61 7 2111 1110
Email: jd@elementos.com

Please visit us at: www.elementos.com

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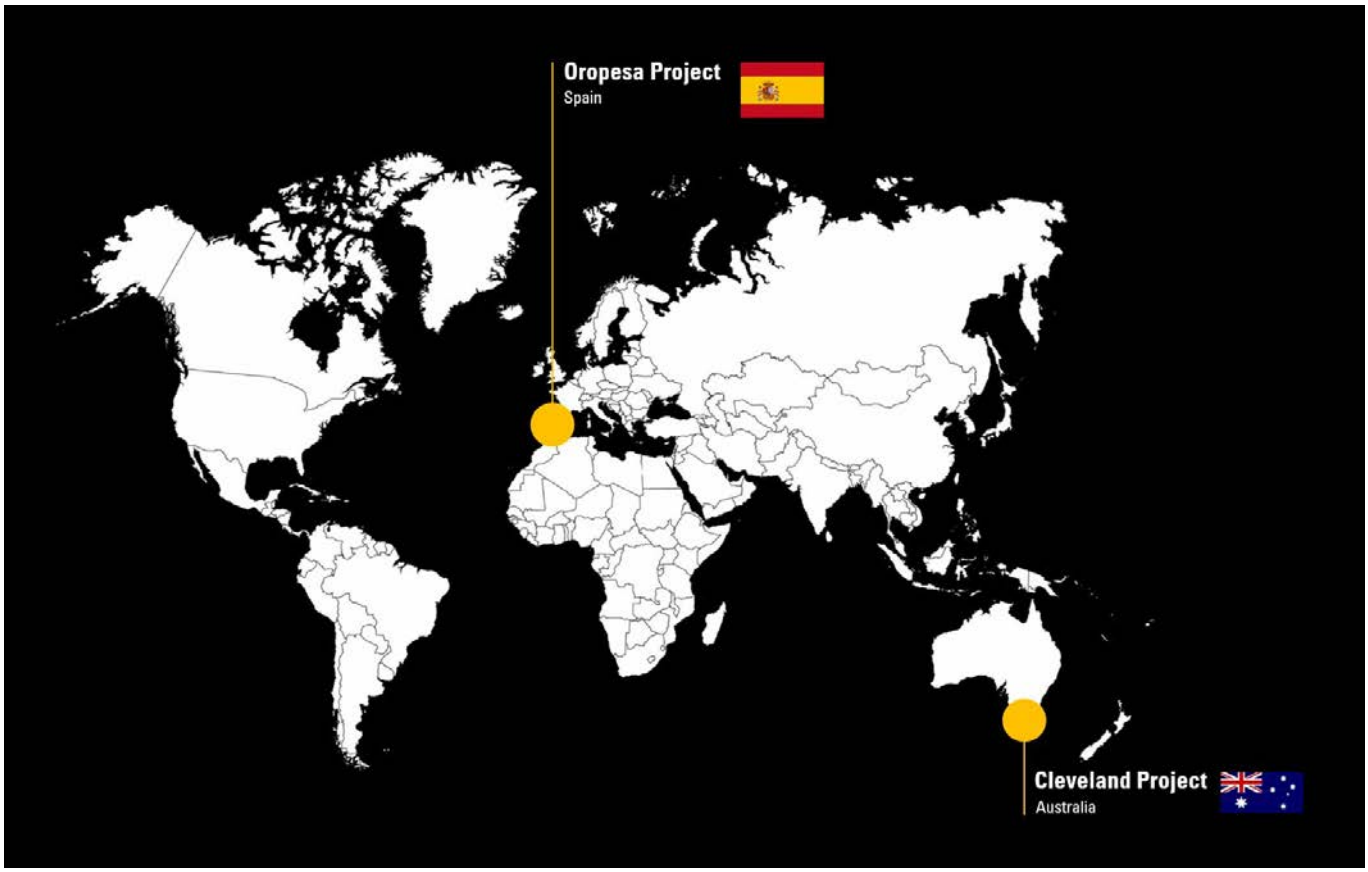
Company Profile

Elementos Limited's strategy is to deliver shareholder value through the development of its portfolio of tin assets including Oropesa in Andalucía, Spain and Cleveland in Tasmania, Australia.

The acquisition of the Robledallano Tin Smelter provides a clear development pathway to becoming the first vertically integrated mine-to metal tin producer within the European Union, this hits key strategic goals of the EU Critical Raw Materials Act, which aims to foster 'domestic' mining and downstream processing of minerals from within the EU.

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a pure tin platform, with an ability to develop projects in multiple countries.

The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Elementos Limited

ABN	Quarter ended ("current quarter")
49 138 468 756	30 June 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(220)	(934)
	(e) administration and corporate costs	(141)	(705)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	17
1.5	Interest and other costs of finance paid	(2)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (details)	-	-
1.9	**Net cash from / (used in) operating activities**	**(362)**	**(1,629)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(302)	(2,206)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(64)
2.6	**Net cash from / (used in) investing activities**	**(302)**	**(2,270)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	500	1,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of finance leases)	(12)	(47)
3.10	**Net cash from / (used in) financing activities**	**488**	**953**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	679	3,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(362)	(1,629)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(302)	(2,270)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	488	953

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**503**	**503**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	457	633
5.2	Call deposits	46	46
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**503**	**679**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*6.1 comprises directors' fees & superannuation.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,000	1,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

During January 2024 Elementos entered into a Loan Facility for $2m with the Company's Non-Executive Chairman, Mr Andrew Greig. The loan is unsecured, has an interest rate of 6% on drawn funds and a term of 2 years. For further details see ASX Announcement released 23 January 2024.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(362)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(302)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(664)
8.4	Cash and cash equivalents at quarter end (item 4.6)	503
8.5	Unused finance facilities available at quarter end (item 7.5)	1,000
8.6	Total available funding (item 8.4 + item 8.5)	1,503
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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