ELEMENTOS
TOMORROW'S TIN

Quarterly Report

For the quarter ending 31 December 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. Oropesa is currently being advanced through a Definitive Feasibility Study to complete the formal techno-economic assessment to the highest levels to support approvals, debt financing and offtake with the aim of constructing the project to deliver the first and only major tin mine for the European market.

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

Quarterly Highlights

Oropesa Tin Project

- Primary Licensing documents prepared for submission
- DFS nearing completion, market release targeted for March-2025
- Renewable power supply negotiations ongoing
- Closing of binding option agreements on Spanish smelter progressing well
- Strategic partnership discussions commenced

Cleveland Project

- Drill assays from 1,100m drill hole intersect significant Critical Mineral intercepts
- The 'Foleys Zone' now confirmed to hold significant Critical Minerals target with tungsten consistently co-mineralised with four other critical minerals; fluorite, rubidium, molybdenum and bismuth.
- Site visit and tailings dam sampling conducted by downstream industry participant in critical minerals industry
- Downhole geophysics Downhole Electromagnetic (DHEM) survey results identify a significant and shallow copper, gold, silver & zinc target 70m below the surface at the Cleveland tin project [Post Quarter]

Corporate

- Completion of Placement and Entitlement Offer raising $3.8m
- Chairman Mr Andy Greig increased his participation in capital raise taking his total participation to $1.526m
- Mr Greig has also renewed the $2.0m loan facility to the original full amount which will continue to be available to the company

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MD's Report

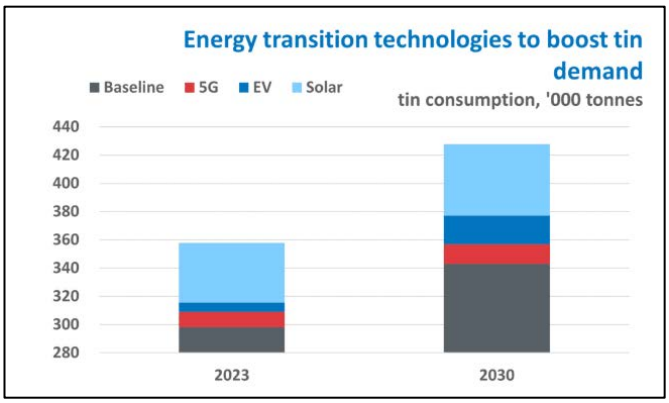
As we report the activities from Q4-2024, the International Tin Association's (ITA) 13th *Investing in Tin* seminar ended 2024 with a bang, highlighting the continued limited opportunities available to invest into tin companies, but the massive opportunity ahead for emerging tin developer like Elementos.

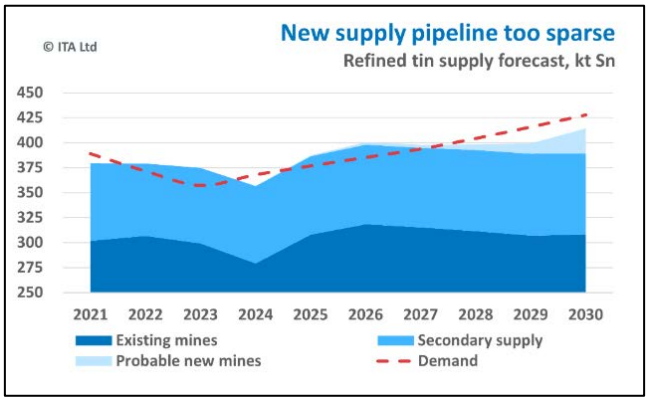
At the seminar, ITA Senior Market Analyst Tom Langston highlighted that tin's major use as an electrical solder correlates it to the rapidly growing solar, datacentre, AI and EV industries, which he forecasted would push tin consumption up from 357,000 tonnes in 2023 to at least 428,000 tonnes in 2030, using their base case forecast.

At the same time, tin's supply side had a year to forget with major supply disruptions in Indonesia (world's largest exporter of tin metal) and Myanmar (world's largest exporter of tin ore) – both which remain unresolved in early 2025. Recent rebel activities in the Eastern DRC will likely also but a restriction on Central African exports.

While new technological developments such as sodium-ion batteries pose exciting new opportunities for tin demand growth, supply remains constrained, and these newer technologies are not yet included in the ITA's demand forecasts which already look heading into deficit.

ITA anticipates demand to outstrip supply by 2027/28, reaching a market deficit of at least 13,000 tonnes by 2030. The existing pipeline of tin development projects is too thin, and investment has remained insufficient in recent years, far below reaching their modelled estimated of $1.07 billion required to bring the required supply capacity online.





I was privileged to represent Elementos at ITA's seminar, presenting on our Oropesa Project in Spain and Cleveland Project in Tasmania. Elementos' investment case was very well received. The company's option agreement to acquire up to 50% of the Robledallano smelter near Oropesa, which would make the company Europe's only vertically integrated tin mine and smelter, certainly sets the project apart amid the concentration of tin smelting in Asia.

An interview in early January with Reuters senior base metals columnist Andy Home makes any tin bull even more bullish, and is likely to attract more investors to the sector. I highly recommend you watch the entire interview (link overleaf) if you want to understand more about the strong dynamics of the tin market and specifically the benefits of

being vertically integrated (mine & smelter), and developing projects from within mature economies like the European Union.

https://www.youtube.com/watch?v=zmjOZtP9Ilw

Mr Home highlights the supply side challenges to mature economies while pointing out the need for vertical integration for tin within Europe to reduce dependencies on Asian markets.

"If you have a resource in the ground, in Europe, with the potential to get it processed in Europe, that is my definition of derisking tin supply," Mr Home said, "not being beholden to what the next Indonesian shake up of its export system will be, not being beholden to 'what happened to Myanmar?'."

2025 is shaping up to be a milestone year for Elementos. The priority for the March quarter is delivering the Definitive Feasibility Study (DFS) for the Oropesa Project which will include a maiden JORC Ore Reserve. Positioned to produce approximately 5,400 tonnes of tin concentrate per year within the EU, the project offers robust financial metrics while meeting the strict environmental and sustainability benchmarks. The company is also focused on materiality processing Primary project approvals towards award in 2025/2026.

Additionally, the company is finalising the binding smelter option agreement with the CRM Synergies Group. The smelting facility is showed strong growth in utilisation during 2024 with tin, lead and antimony forecast to be smelted during 2025.

Meanwhile, our Cleveland Project in Tasmania continues to have more critical, strategic, base and precious minerals identified - in addition to the already Mineral Resourced Tin, Copper and Tungsten.

Not only is Cleveland emerging as a Critical Minerals super project, with the deep drill hole last year confirming large intersects within the Foleys Tungsten as well as identifying material grades of Rubidium, Fluorite, Molybdenum and Bismuth.

The company has also recently released (post-quarter) shallow results from the follow-up downhole electromagnetic (DHEM) survey results, identifying a significant target only 70m below the surface at the Cleveland Tin Project. The target is only ~10m away from high grade (2024[6]) copper, gold, silver, zinc drilling result (C2123 of 0.45m @ 9.7% Cu, 5.15g/t Au, 18g/t Ag & 1.35% Zn from 111.0m). The company will rapidly commence a reconnaissance drilling program to further prove up these targets.

To our shareholders, we thank you for your continued support. Despite a challenging 2024, we are proud of our recent progress and look ahead into 2025 with both a clear goal of maturing our asset bases and moving our assets towards production.

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Oropesa Tin Project

Cordoba Province, Andalucía Autonomous Region, Spain

The Oropesa Tin Project is strategically located within the European Union, 150km north of Seville within Spain's Andalucía Autonomous Region. Oropesa has one of the world's highest grade undeveloped, open-cut tin deposits, with easy access to Spain and Europe's world class infrastructure. The project is at an advanced stage of development, significantly progressed through its Definitive Feasibility Study (DFS) and has made strategic steps to vertically integrate and become Europe's only mine-to-metal supply of tin.

Primary Approvals Submissions, Tenure Renewal, Government Support

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

Currently the company is waiting to submit its Primary Licences Applications due to a bureaucratic delay in the process of the extension to the underlying exploration tenure. The company maintains rights over the tenure and has assurances that there is no material issue with the tenure extension application. The company is in direct and regular contact with the heads of the Mining Departments in Cordoba Province (local office) and the Andalusian Mining Department in Seville which are managing the extension procedure. The company expects this exploration tenure extension to be resolved during the March Quarter and the project approval documents to be submitted rapidly thereafter.

The company retains significant support within the Junta de Andalucia (Government) and remains a key mining project within the Government's Project Accelerator Unit ('Unidad Aceleradora de Proyectos') with support from key Ministers and Politicians in the Autonomous Region (State), Province and locally.

Recently the Territorial Delegation of Economy, Finance, European Funds and Industry, Energy and Mines in Córdoba, Mr Agustín López was quoted supporting the project (note: Original Spanish language quote has been translated into English):

"The project fits with the Andalusian Government's commitment to mining as an engine of economic development and would be a good fit in the Guadiato [Valley, in Cordoba Province, Andalucia]".

"It [Oropesa Project] is a project that, due to its location, would be a very important revitalisation for the Guadiato [valley] area, since it is a [economically] depressed region, with depopulation problems, so we understand that it would be a very important project for the region."

Mr Agustín López - Territorial Delegation of Economy, Finance, European Funds and Industry, Energy and Mines in Córdoba, Andalucia Autonomous Region (16-Dec-2024, 'ABC of Cordoba' Newspaper)

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Definitive Feasibility Study

Elementos continues to close out the major packages associated with the Definitive Feasibility Study, ensuring all the agreed modifications with the Administration are addressed and, subsequent re-engineering has been completed and the packages re-priced to meet the maturity required to underwrite the financing of the project. The DFS market announcement is on track for release in the March Quarter which will be a major milestone for the company, including the Maiden JORC Ore Reserve, and its progress towards financing, construction and operations.

Renewable Power Partnerships

After discussions across the market, the company supported a single party for their ~400MW renewable power tender project in the Guadiato Valley, Cordoba Province in close proximity to our Oropesa Tin Project. The nomination of the preferred tenderer will likely be announced by the government during Q2-2025.

The project also continues to have discussion with a number of parties on off-balance sheet commercial models for the supply of renewable energy to supply the full or partial needs of the project – further establishing the responsible supply credentials of the Oropesa Project.

Strategic Partnerships

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

Community Engagement

Sexto Mario Award Establishment at local Mining Engineering University

Elementos Limited, via its Spanish subsidiary Minas de Estaño de España, and in close collaboration with the Higher Polytechnic School Universidad de Córdoba announced the creation of the Sexto Mario Award for the best Final Degree Project in the Bachelor's Degree in Energy Engineering and Mineral Resources.

Elementos is committed to our local communities, especially the towns within the Guadiato Valley with which operate in the Cordoba Province in Andalucia (Junta de Andalucía). We benefit from the partnerships we have established at the University at Belmez, which has a rich history of training Mining Engineers and techical professionals to support natural resources industry in the region, training staff like our Project Manager Antonio Ortega Muñoz.

It is our absolute pleasure to create and sponsor this award to further promote Mining Engineering in the region and to further our relationship with the University and the education of the young minds of tomorrow, with the goal of providing them local employment.

Sextus Marius was born in the local Province of Cordoba in ~25BC (During Roman times), becoming one of the great owners of mines and the richest man in ancient Hispania (modern-day Spain). He eventually lived in Rome and enjoyed the friendship of the emperor Tiberius before his death in 33 AD.

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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. Recent drilling has confirmed a large zone of Tungsten mineralisation and a suite of supporting Critical Minerals.

The Cleveland Project already hosts a large suite of JORC Mineral Resources:

1. 7.47Mt of tin and copper hard-rock Mineral Resources[1]
2. 3.70Mt of tin and copper tailing Ore Reserves,
3. 3.97Mt tungsten Inferred Mineral Resource[2]
4. 15-24Mt tungsten Exploration Target.

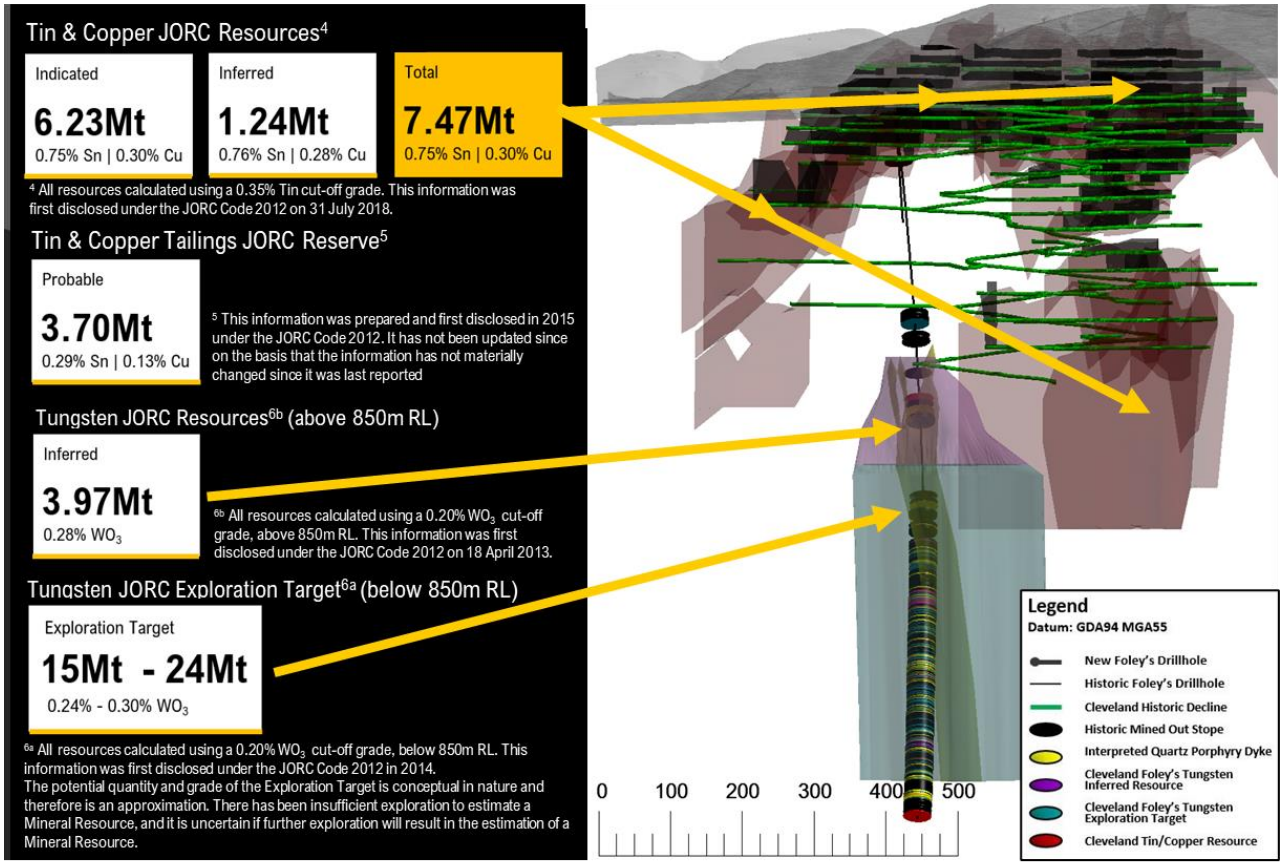

Figure-1 *Cross-section depicting location of the significant assay data for drill hole C2124A in relation to the known tungsten and tin, copper mineral resources and underground infrastructure at Cleveland (looking from the southeast)*

[1] Refer ASX Release - Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26 September 2018

[2] Refer ASX Release - Cleveland Project Tungsten Potential, 29 October 2013

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Significant Tungsten and Critical Minerals Assays Received

A significant volume of assays was received during the quarter for the 1,122m hole drilled at Cleveland in May 2024 which tested for extensions to the tungsten Mineral Resources within the highly prospective "Foleys Zone" lying beneath the Cleveland tin copper Mineral Resource.

The hole was drilled in a southeasterly direction, which is the opposite direction to the majority of the historical surface and underground drill holes at Cleveland and into the Exploration Target (Foleys Zone).

During the quarter, assay results confirmed that the project is more than just a tin and copper project, its critical minerals potential has exceeded all expectations and could amplify possible future economic outcomes for the development considerably. Multiple assays confirmed significant and continuous mineralisation over 500m made up of fluorite, tungsten, rubidium, molybdenum and bismuth. Rubidium is a rare and unique mineral which trades around US$1.1 million/tonne, Rubidium is indispensable for quantum computing, GPS technology, fibre optics, electronics, pyrotechnics, the medical industry and is also used to make specialty glass.

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

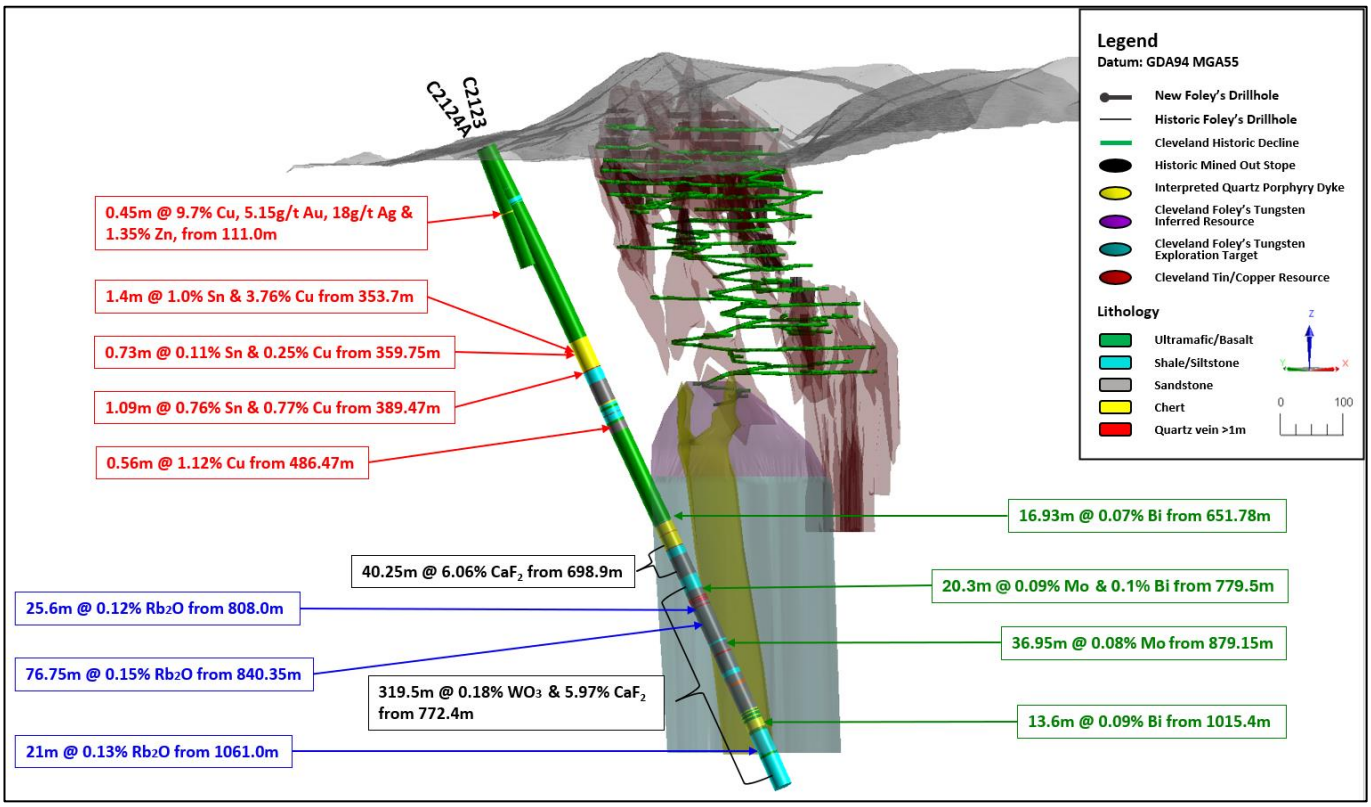

Figure-2 *Cross-section depicting location of the significant assay data for drill hole C2124/C2124A in relation to the known tungsten and tin, copper mineral resources and underground infrastructure at Cleveland (looking from the southwest)*

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Additionally, further analysis of the received assays confirmed the continuity of mineralisation over >500m made up of fluorite, tungsten, rubidium, molybdenum and bismuth. (see Figure-3). This overall mineralised continuity, supports the concept that this porphyry target could be amenable to bulk mining.

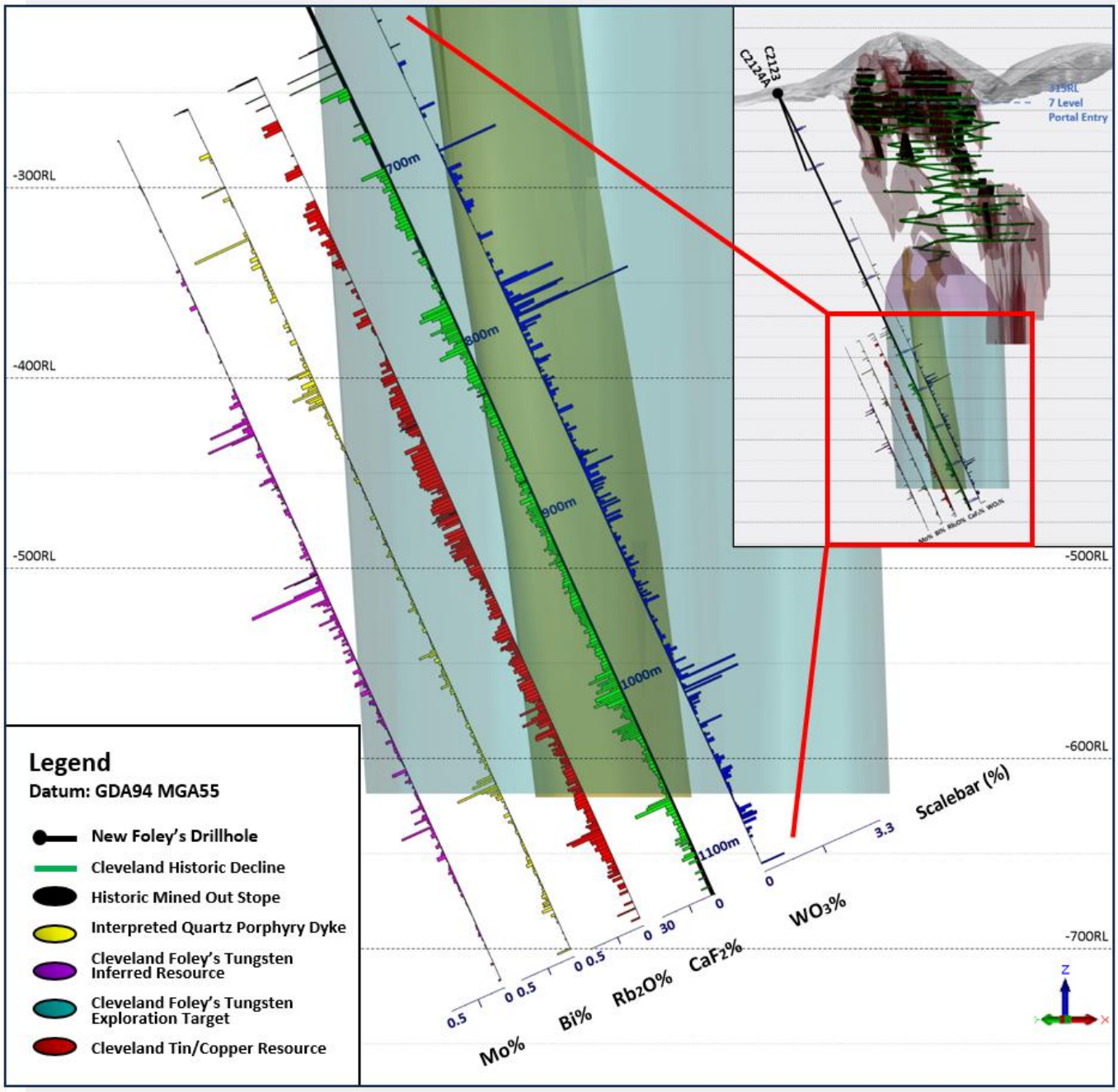

Figure 3. *Multielement intercepts from C2124A from the Foleys Zone within the Cleveland Project show individual element variability but combined mineralised continuity.*

Strategic Industry Interest

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

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Discussions with each group remain preliminary in nature, the company will update the market if any further material developments occur.

Shallow Copper, Gold & Silver Drill Target at Cleveland Project to be drilled in early 2025

After the end of the quarter the company identified a significant and shallow gold, copper, silver and zinc target at the Cleveland Tin Project from an electromagnetic downhole (DHEM) survey which followed the 2024 drilling program in December. The company intends to conduct a small reconnaissance drill program as soon as practicable to confirm both thickness and orientation.

The identified DHEM target starts only ~70m below the surface and has been modelled as approximately 60m deep with an interpreted length (strike) of >80m (~60 x 80m square). However, further follow-up analysis by the consulting geophysicist on data collected from previous geophysical surveys over the project area shows a strong correlation with both ground magnetic (2017[11]) and helicopter airborne EM (2002) anomalies. Based on the compilation of these three datasets it is hypothesised that the EM conductor target's strike length could extend to >150m (~60m x 150m).

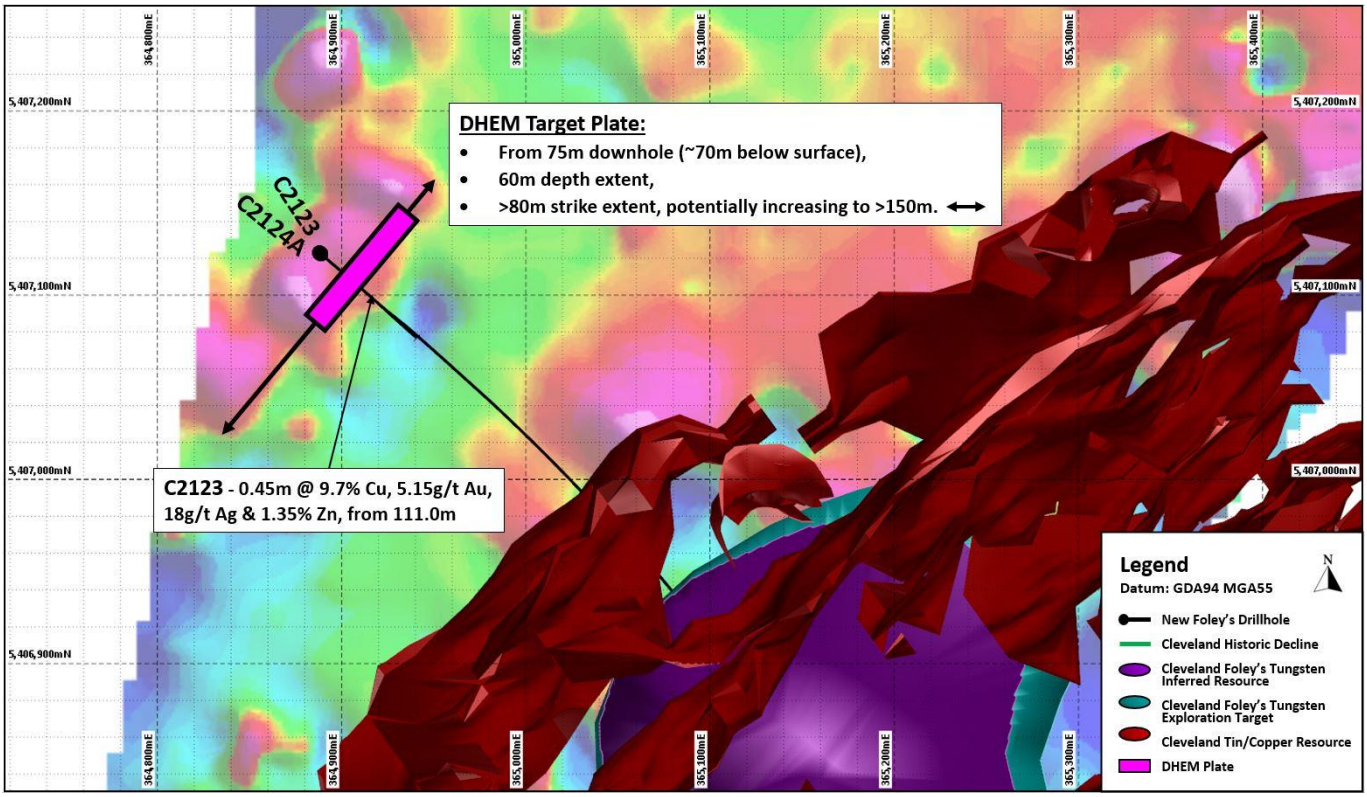

Figure 4. *Plan view depicting the modelled conductive plate (Target) and the location of the gold and semi-massive sulphide mineralisation in drill hole C2123. Also shown are the known Mineral Resource wireframes and the 2017 Cleveland ground magnetics[11].*

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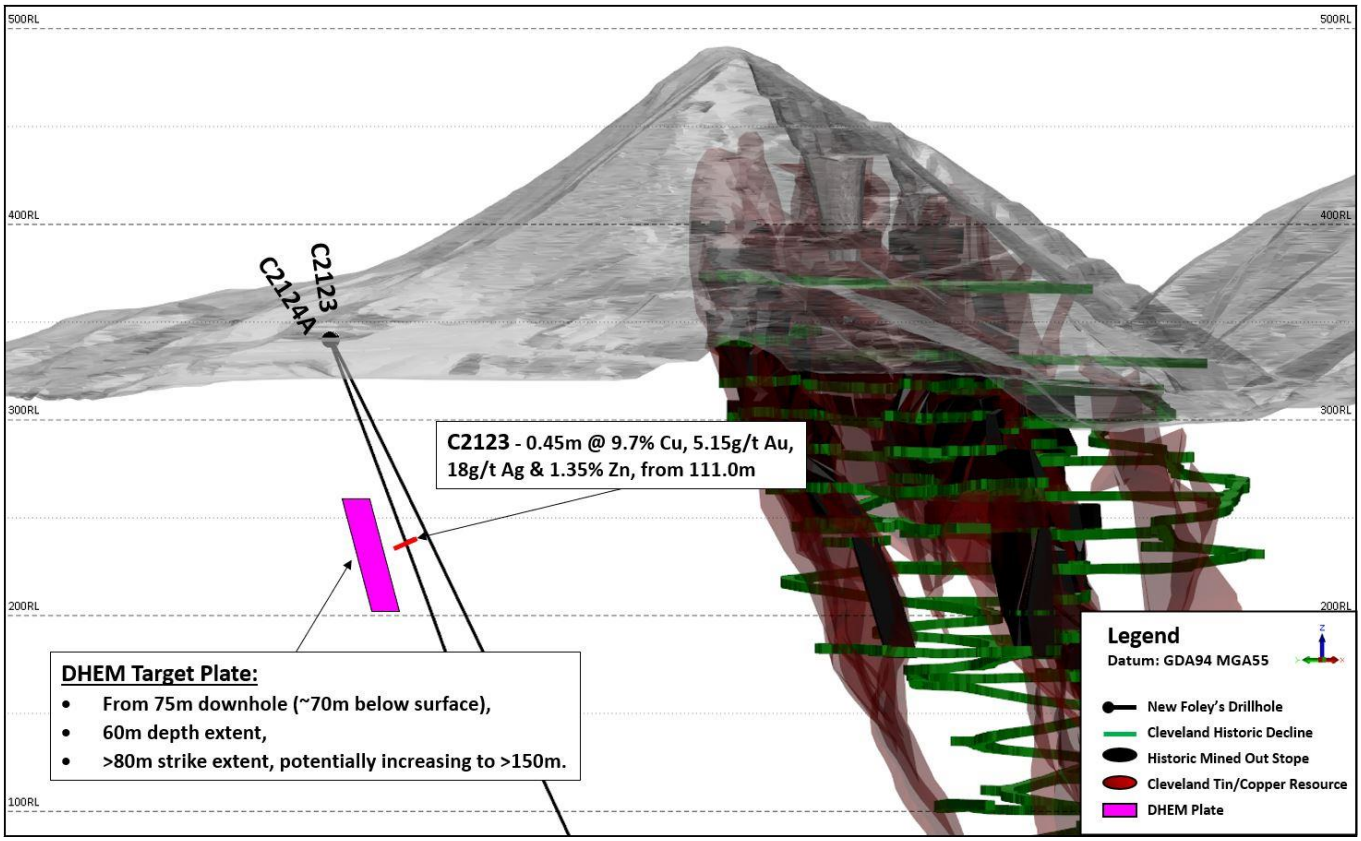

***Figure 5**. Cross-section depicting the modelled conductive plate, target, the location of the gold and semi-massive sulphide mineralisation in drill hole C2123 and the mineral resources and underground infrastructure at Cleveland (looking from the southwest).*

The 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 being reported from C2123 differs from the main Cleveland tin/copper mineralisation in two ways. 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 is dominated by copper and gold with no detectable levels of tin. The conductance is 50S, which is much higher than most of the Cleveland mineralisation.

Figure 6. *Drill hole C2123 depicting, with the yellow box indicating the semi-massive copper sulphide mineralisation from 111.0m – 111.45m.*

Exploration Works Program submitted to MRT

The company, via its subsidiary Rockwell Minerals, has submitted a Work Programme with Mineral Resources Tasmania (MRT) to conduct an exploration diamond drilling programme within EL7/2005 on a site located adjacent to what was the old ROM pad for the historical Cleveland tin and copper mine near Luina, Tasmania. The proposed diamond drilling programme will test the EM anomaly for additional mineralisation. The work programme is forecast to be carried out during February-March/April of 2025.

The proposed drilling programme consists of 3 HQ/NQ triple tube ~200m diamond drill holes to test for stratiform copper-gold mineralisation within a sequence of Cambrian mafic and ultramafic volcanics and intrusives adjacent to the Cambrian Hall's Formation, which hosts the historic Cleveland Tin Mine.

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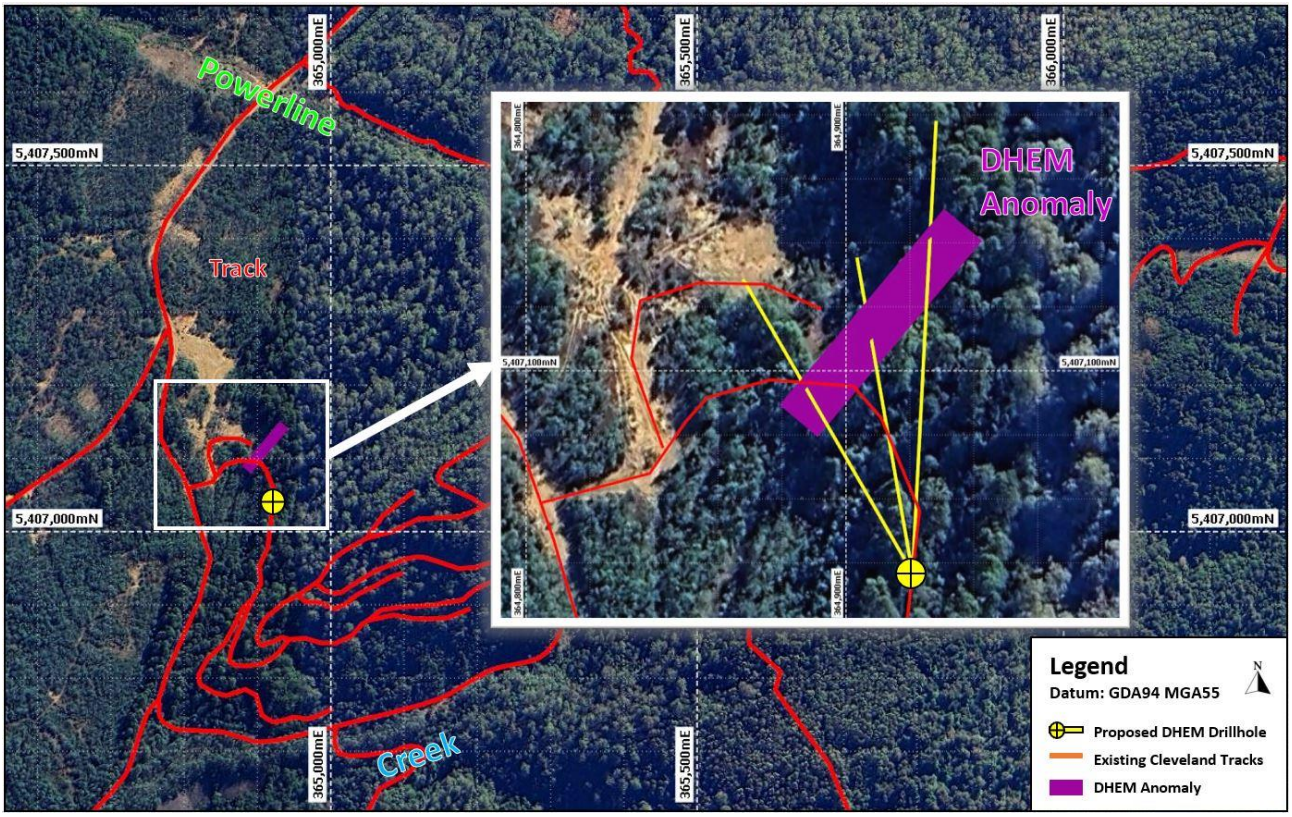

Figure 7. *Detailed location plan of the proposed diamond drill holes from the East drill pad within EL7/2005. An alternate pad has also been proposed form the West if access proves restrictive.*

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Corporate

Cash & Debt Position

At 31 December 2024, cash at bank totalled $816,000.

The company had on issue 236,131,848 Shares, 31,235,908 unlisted options at various prices and 5,880,000 unlisted performance rights.

On 18 October 2024, the Company completed an Entitlement Offer raising $822,188. In addition, following shareholder approval at the 2024 Annual General Meeting, the Company completed the placement to Directors of $1.56m as part of the August 2024 placement. Total funds raised under the August 2024 Placement and subsequent Entitlement Offer were $3.8m (before costs).

Mr Greig participated in the placement for $1.53m of which $1.0m offset the outstanding balance of the loan facility, as detailed in the March 2024 Quarterly Activities Report on 29 April 2024. Following this Mr Greig has agreed to renew the loan facility to the original full amount of $2,000,000 which will be available to the Company.

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Tin Pricing

During the quarter, the London Metal Exchange (LME) tin prices mostly retained their strong trend, sitting on average at US$30,312 per metric tonne across the quarter. After starting the quarter at a price of US$33,550 per metric ton, prices declined slightly to US$28,900 at the end of December 2024.

The tin market continued to face notable supply challenges during this period. The suspension of Myanmar's Man Maw mine persisted, significantly reducing tin ore exports to China. As noted by Reuters this disruption led Chinese smelters, particularly in Yunnan and Geiju, to seek alternative sources, turning to the international market for refined tin to mitigate raw material shortages. In Indonesia, regulatory delays and corruption investigations continued to impede tin exports. Although there was some recovery compared to the first half of the year, export volumes remained below historical levels, contributing to global supply constraints.

On the demand side, the market experienced a modest recovery. The International Tin Association (ITA) forecasts a 3.0% growth in global tin demand for 2024, driven primarily by increased consumption in China. The soldering sector, accounting for over half of global tin usage, saw a 2.5% increase, reflecting a rebound in electronics manufacturing and the ongoing phase-out of lead in circuit-board soldering.

Despite the recent price decline, industry analysts maintain a positive long-term outlook for tin. BMI projects that tin prices will continue an upward trajectory over the next decade, potentially reaching US$45,000 per metric ton by 2033, driven by robust demand and tightening supply. The market is expected to enter a structural deficit by 2028, underscoring the need for investment in future tin supply to meet anticipated demand.

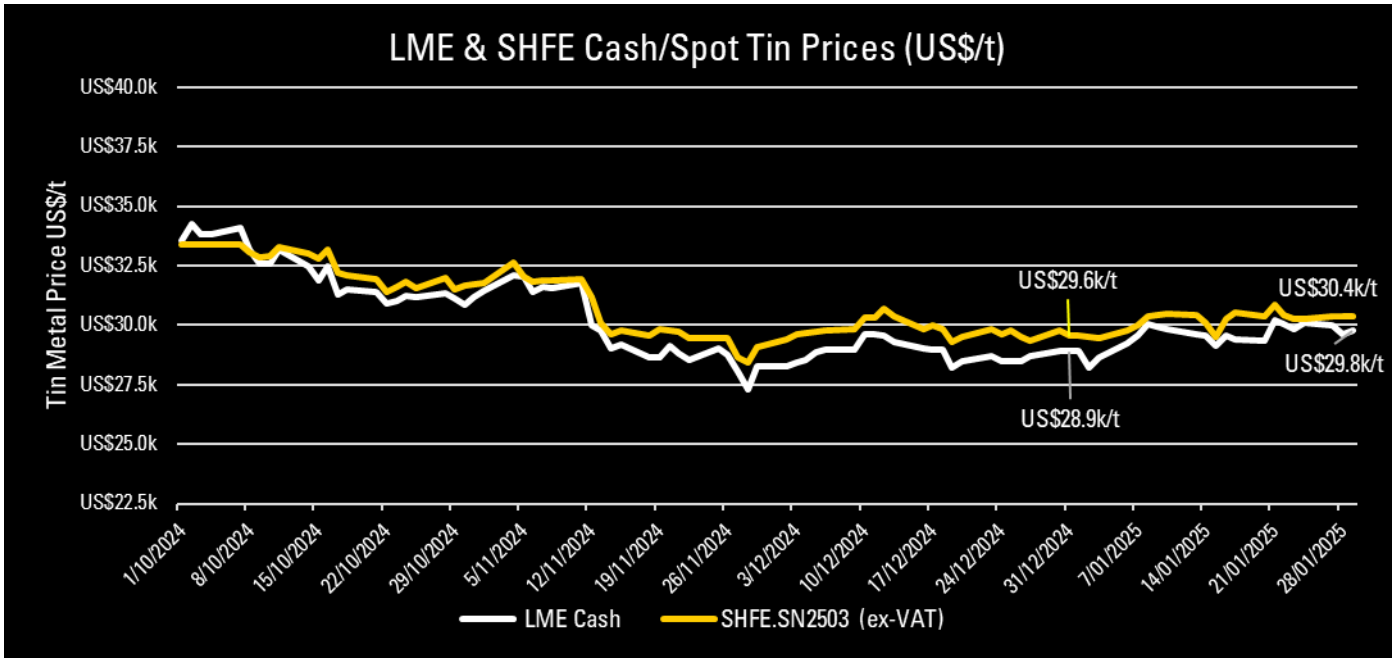

Figure 11. *Tin Price Movements on LME & SHFE (SHFE.SN2503 ex-VAT) during the Quarter and up to 29-January.*

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ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled $710,000.
- Payments of $100,000 were made during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report). Payments related to the payment of Directors Fees

Tenements

At 31 December 2024, the company continued to have interests in the following tenements. There were no changes in the company's interests in tenements during the quarter. The three 'new' Spanish tenements have been nominated to Elementos' Spanish subsidiary – with legal award to be made in a subsequent period.

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 Investigation (Exploration) lease is currently being exclusively 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. Cleveland Tin, Copper and Tungsten JORC Resources ,18 April 2013
2. Significant Increase in Cleveland Open Pit Mineral Resource, 26 September 2018
3. Cleveland tungsten mineralisation updated, 30 August 2024

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4. Further tin & tungsten assays received at Cleveland Project, 4 September 2024
5. Tungsten and Critical Minerals Assays at Cleveland Project, 03 October 2024
6. High Grade Copper & Gold intersected at Cleveland Tin Project, 18 June 2024
7. Further high-grade tin and copper intersected at Cleveland Project, 19 July 2024
8. Ground Magnetic Survey Generates New Exploration Targets, 28 February 2017
9. Copper, Gold & Silver Target to be Drilled at Cleveland, 30 January 2025

ASX Announcements during the Quarter

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

Date	Description
3 October 2024	Tungsten & Critical Minerals Assays at Cleveland Project
30 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
7 November 2024	Fluorite Confirms Critical Mineral Zone at Cleveland Project

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:

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Email: jd@elementos.com

Please visit us at: www.elementos.com

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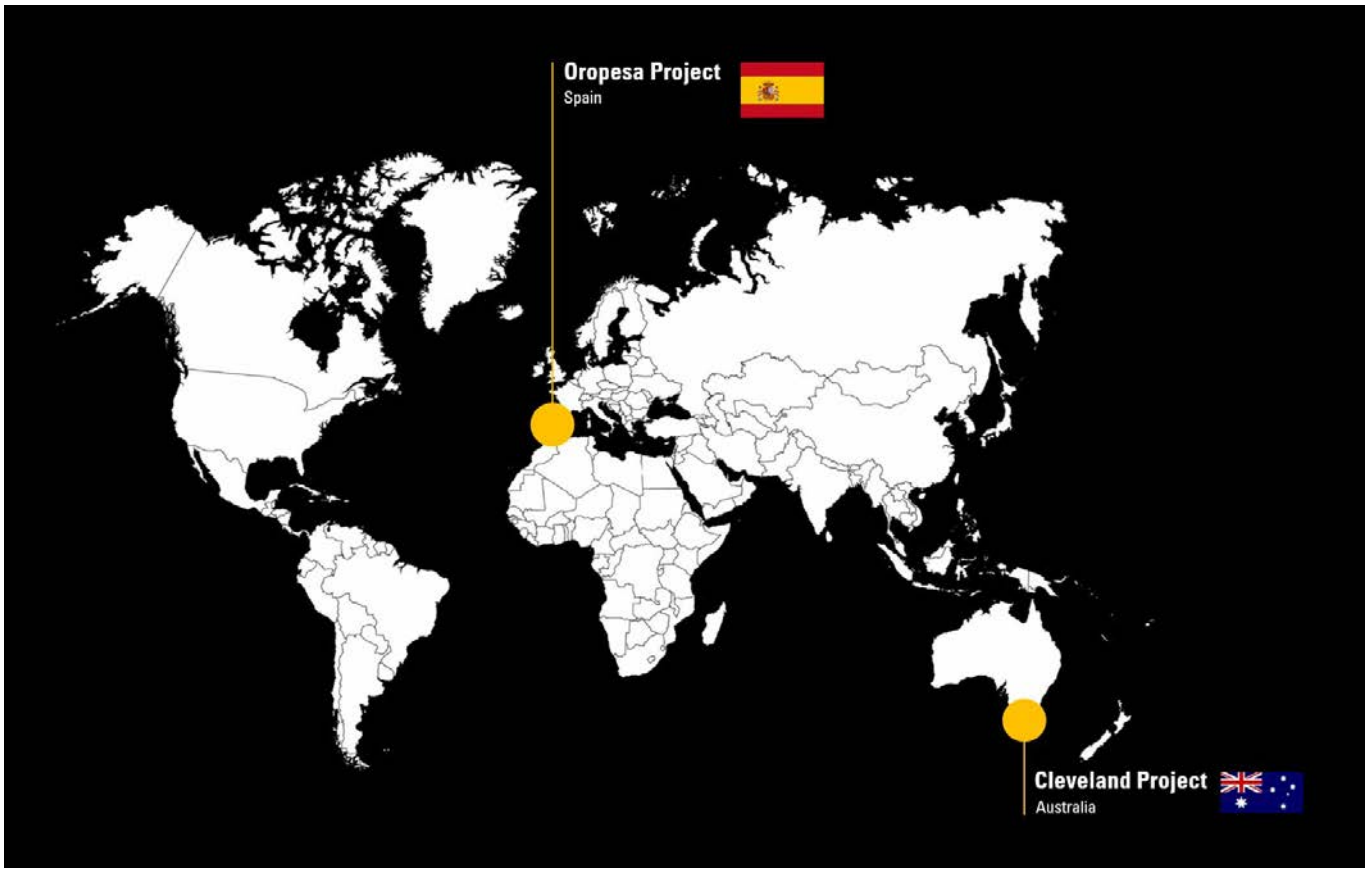
Company Profile

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.

In addition to our two development assets, the signing of the term-sheet regarding 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	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(160)	(362)
	(e) administration and corporate costs	(253)	(486)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	7
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Tasmanian Government Drilling Grant Incentive)	70	70
1.9	**Net cash from / (used in) operating activities**	**(341)**	**(774)**

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	(710)	(1,643)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(710)**	**(1,643)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,392	2,801
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	-	(45)
3.5	Proceeds from borrowings	-	-
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)	(13)	(26)
3.10	**Net cash from / (used in) financing activities**	**1,379**	**2,730**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	488	503
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(341)	(774)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(710)	(1,643)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,379	2,730

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**816**	**816**

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	770	442
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)**	**816**	**488**

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	100
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	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,000	-
7.5	**Unused financing facilities available at quarter end**		2,000

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. The Company had previously drawn $1m under the loan facility however this amount was offset against Mr Greig's participation in the August 2024 Placement approved by shareholders at the November Annual General Meeting. Following this Mr Greig agreed to renew the loan facility to the original full amount of $2m which is available to the Company.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(341)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(710)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,051)
8.4	Cash and cash equivalents at quarter end (item 4.6)	816
8.5	Unused finance facilities available at quarter end (item 7.5)	2,000
8.6	Total available funding (item 8.4 + item 8.5)	2,816
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.7

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 January 2025

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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