ELEMENTOS

Delivering Europe's only mine-to-metal tin supply

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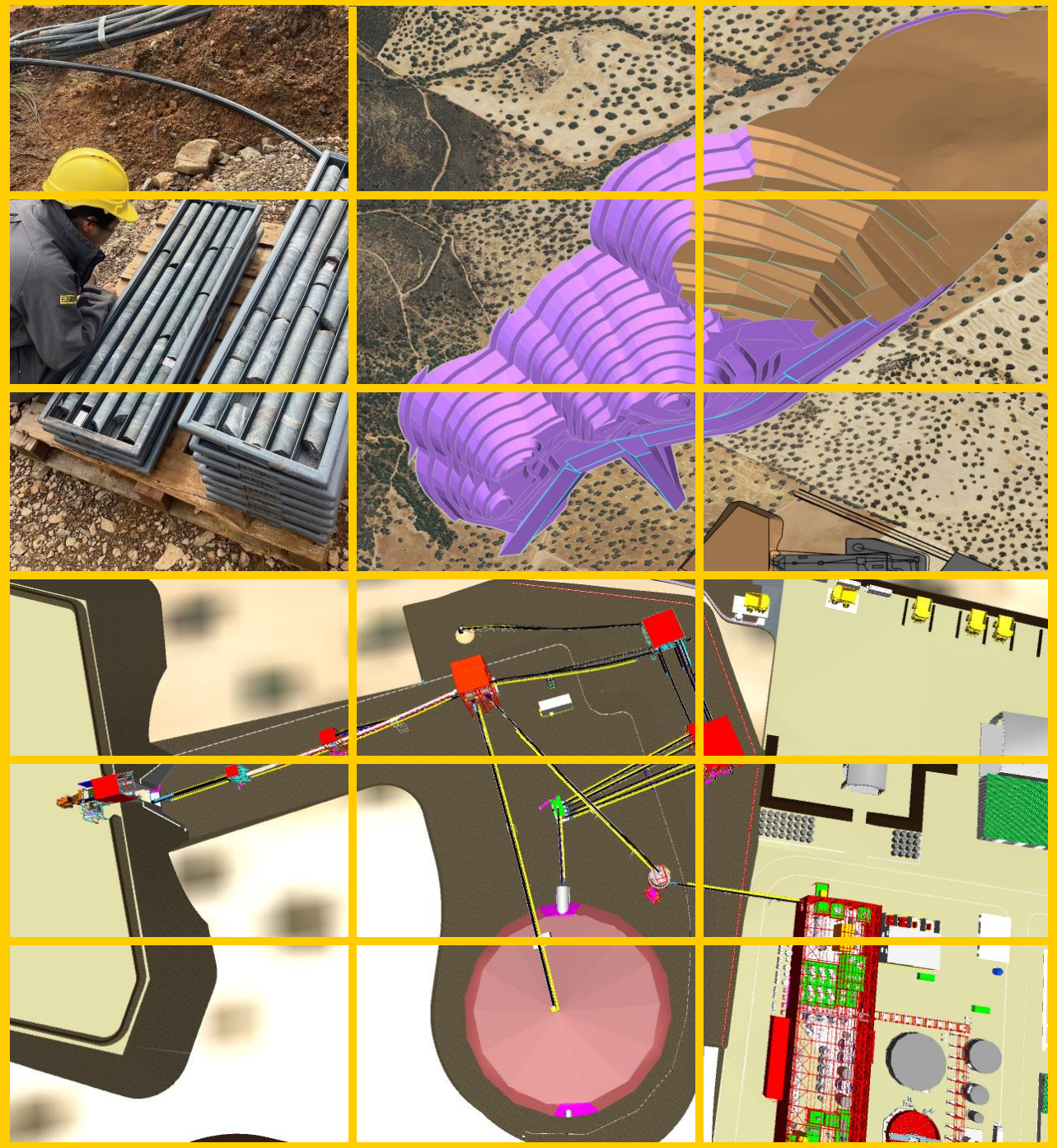

Oropesa Tin Project DFS & Ore Reserve
Investor Presentation
April 2025

ASX:ELT
elementos.com.au

Cautionary Statement.

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 www.elementos.com.au.

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The Optimisation Study (Study) referred to in this announcement has been undertaken for the purpose of assessing the technical and economic viability of developing the Oropesa Tin Project. The Study has been completed to an overall Scoping Study level of accuracy of +/- 35%. It should be noted that some the work streams in the Study have been undertaken to a more detailed standard of evaluation and definition.

The Study is preliminary in nature, it does include 6% of Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Indicated or Measured Mineral Resources or Ore Reserves, and there is no certainty that the Study outcomes will be realised during operations or further studies. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into an Ore Reserves.

While the estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, the Company is not aware of any such issues. The quantity and grade of reported Inferred Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

The Study outcomes, Production Target and forecast financial information are based on information that are considered to be at Scoping Study level. The information applied in the Study is insufficient to support the estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target will be realised. Further exploration work and evaluation studies are required before Elementos will be in a position to estimate any Ore Reserves or provide any assurance of an economic development case.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study. The Study is based on the Measured, Indicated and Inferred Mineral Resources Estimate compiled and reviewed by Mr Chris Grove (Announced to the ASX on the 8th November 2021), who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Chris Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Mr Chris Grove consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears. Elementos is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimates in that ASX release continue to apply and have not materially changed.

Of the Mineral Resources scheduled for extraction in the Study mine production plan, approximately 21% are classified as Measured, 67% as Indicated and 6% as Inferred, with 6% Unclassified (0% grade – dilution). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources do not contribute to the production schedule in the first 6 years of operations and only 1% in the first nine years of the proposed development. The production plan includes Inferred Resources in the latter stages of the production schedule, as illustrated in the Figure-16.

This release contains a series of forward-looking statements. The words "expect", "potential", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause the actual results, performance or achievements to differ materially from those expressed or implied in any of the forward-looking statements in this release that are not a guarantee of future performance.

Statements in this release regarding the Elementos business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, metal prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Elementos, including words to the effect that Elementos or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Elementos, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Elementos has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this Presentation. This includes a reasonable basis to expect that it will be able to fund the development of the Oropesa Tin Project upon successful delivery of key development milestones. The detailed reasons for these conclusions are outlined throughout this ASX release and in Appendix 1 (JORC Code 2012, Table 1. Consideration of Modifying Factors) contained in [the announcement released to the ASX on 29 March 2022]. All material assumptions and technical parameters underpinning the production target and forecast financial information contained in the Study continue to apply and have not materially changed.

While Elementos considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved. To achieve the range of outcomes indicated in the Study, pre-production funding in excess of US$86m will likely be required. There is no certainty that Elementos will be able to source that amount of funding when required. Discussions with potential funders have confirmed that a project of this scale will be able to be funded with a combination of Debt and Equity. The company is confident that the capital costs are sufficiently low that raising the required equity will be possible. The company continues to have the full support of its existing largest shareholders and is working with potential offtake partners, brokers, senior debt providers, private equity firms and traditional funders to ensure that the Company will be in a position to fund the project as needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Elementos' shares. It is also possible that Elementos could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Oropesa Tin Project. This could materially reduce Elementos' proportionate ownership of, and corresponding funding liability, for the Oropesa Tin Project.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the Production Target and forecast financial information are based have been included in this ASX release.

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Elementos Limited (ASX:ELT) gives investors a rare and unparalleled exposure to tin metal

Offering Investors a unique opportunity:

1. Exposure to **tin**, a critical base metal with un-substitutional properties for electrical circuits and infrastructure
2. A very attractive entry price into ELT which holds two mature **tin** projects in development
3. **Oropesa Tin Project**
   European Union's only integrated **tin** supply chain project (mine-to-metal) in advanced stages of development
4. **Cleveland Tin Mine**
   Historic **tin** mine under re-evaluation as **tin** & Critical Minerals project after recent intersection of

Cleveland Project
Tasmania, Australia

Mine Status
Exploration

Mineral Resources
Tin
Copper
Tungsten

Other Mineralisation
Gold
Silver
Rubidium
Fluorite
Molybdenum
Bismuth

Oropesa Project
Andalucia, Spain

Mine Status
Advanced Development

Mineral Resources
Tin
Zinc

Smelting Solutions (vertical integration)
Robledallano Tin Smelter
(220km north of Oropesa)

Huelva Metallurgical Complex
(250km south-west of Oropesa)

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Elementos (ASX:ELT) major upcoming value drivers

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Oropesa Tin Project

'Nearing the development Finish Line'

Feasibility
- ✓ Define Maiden JORC Ore Reserve
- ✓ Complete DFS

Permits
- ✓ Submit key environmental and mining licences

Exploration
- Shallow gold, copper, silver target drilling underway

Offtake
- Commitments

Critical Mineral Definition
- Further definition of tungsten, fluorite, rubidium, bismuth & molybdenum mineralisation

Finance
- Project Finance commitments

Exploration Upside
- Further exploration extensions & regional

Permits
- Primary Licenses Approved

Ore Sorting trials
- Testing upgrade of tin/copper & critical mineral core in ore sorting

Smelter
- Option Exercise

FID
- Final Investment Decision

Mineral Resource upgrade
- Expansion & Definition works

Scoping Study
- Establish value and path forward

Construction & Operations
- Construction & Operations

Cleveland

'An expanding tin and critical mineral asset'

Oropesa is the only integrated mine-to-metal tin project in development within the European Union.

This unique supply-chain will provide security of supply to European manufacturers – which they do not have.

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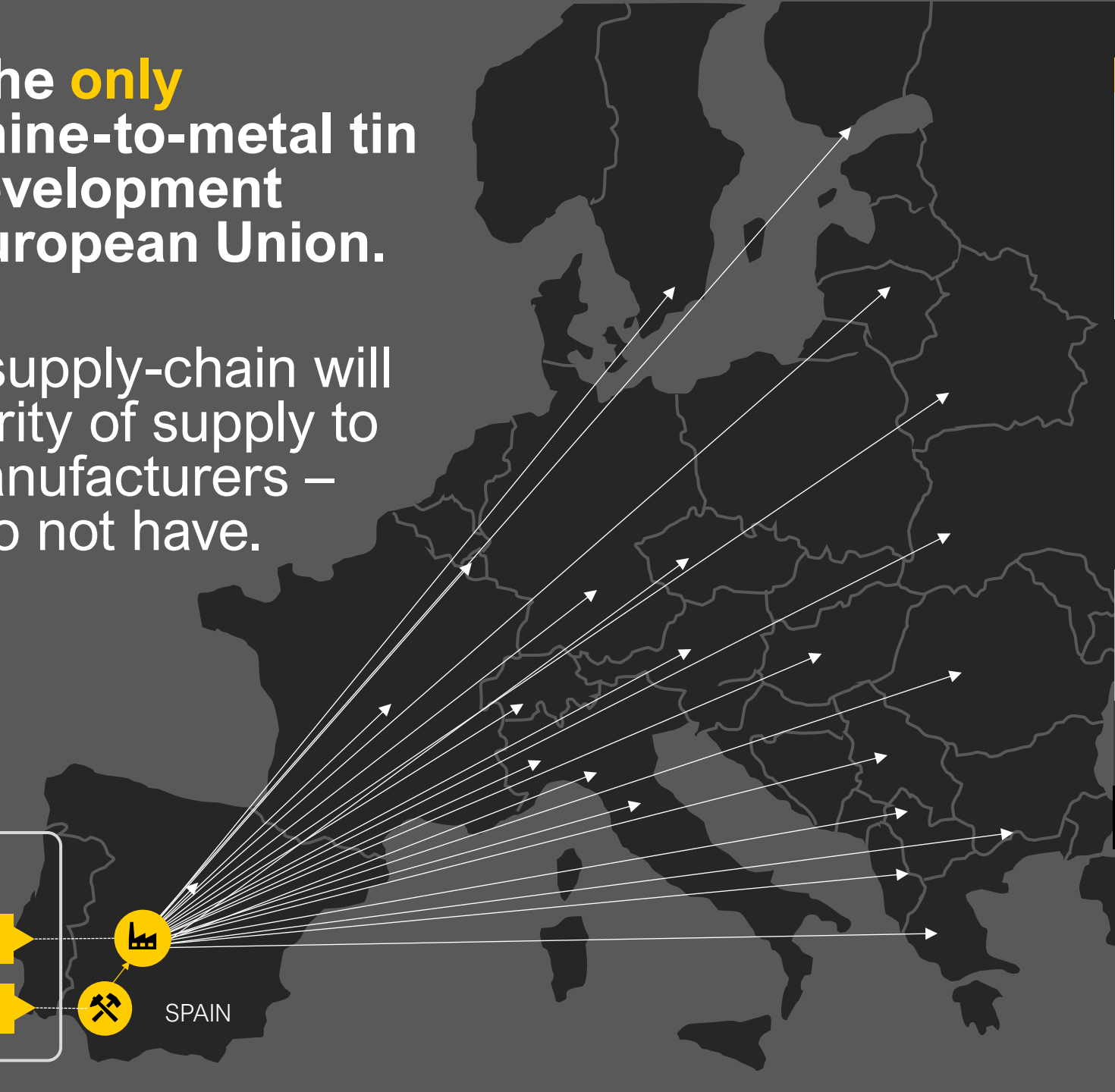

Manufacturers across Europe are seeking non-conflict, responsibly sourced and secure supplies of tin to produce:

Electrical solder	51%
Solar panels, glass coating, batteries, copper alloy, other	22%
Chemicals	15%
Tinplate	11%

Source: ITA investing in tin seminar, 2024

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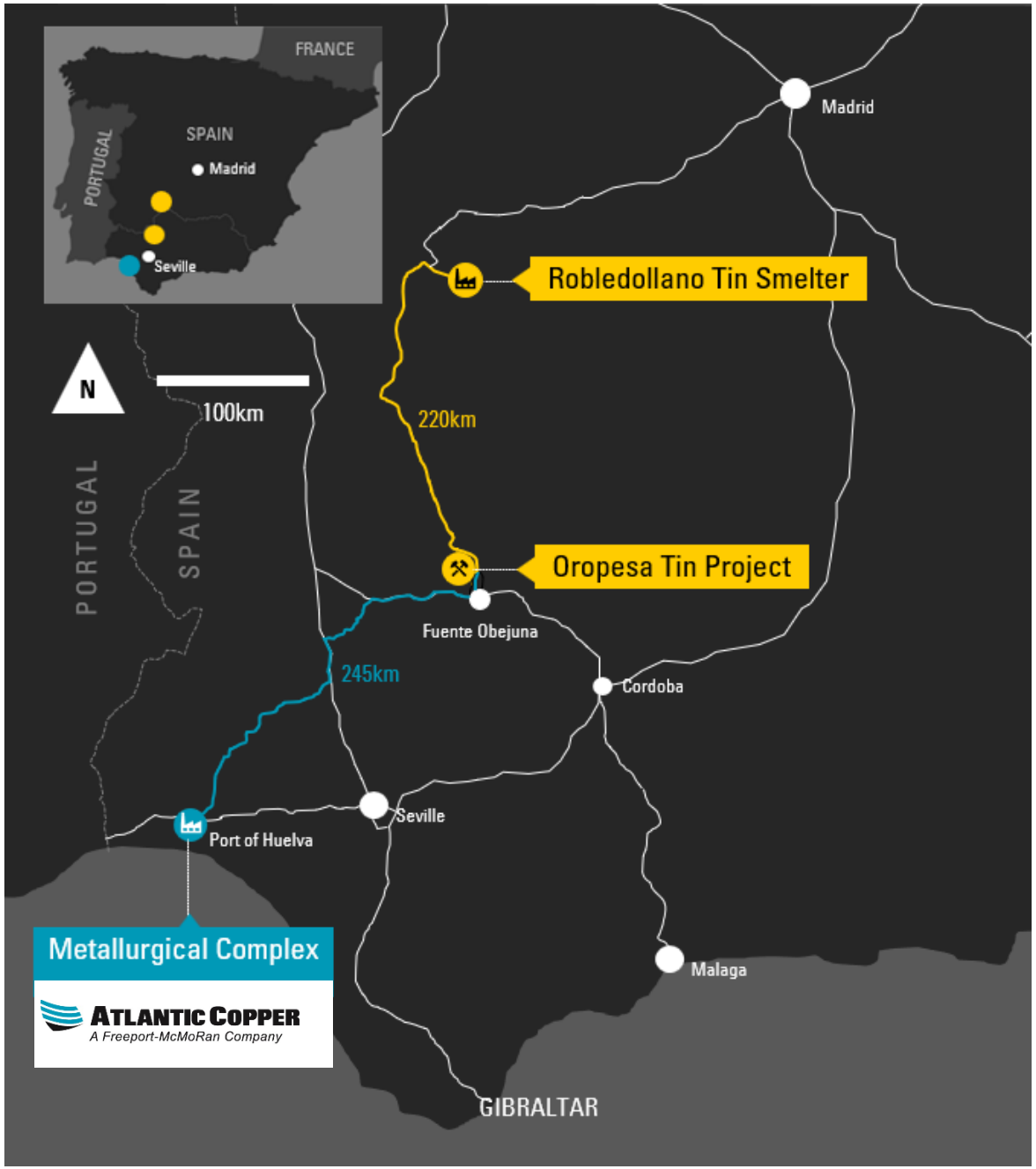
Advancing strategy to mine, smelt and sell high quality tin ingots into the European market entirely from Spain.

- Tin ingots delivered in Europe attract a significant price premium (~US$1,000/t) above LME spot price.
- Fully aligned with the strategic and political goals of the EU's Critical Raw Material Act (CRMA) seeking 10% mined & 40% processed of EU's annual consumption.
- Smelting from concentrate to metal within Spain minimises GHG emissions, as well as shipping (time and costs) to Asia.
- Term-sheet signed to acquire up to 50% interest in Iberian Smelting, that owns the Robledallano Tin Smelter, only 220km by road from Oropesa.
- Additionally, Elementos has signed an Industrial Testwork Partnership Agreement with Atlantic Copper (a Freeport McMoran Company, ~250km away) to evaluate increasing tin production and recovery at the Oropesa Project, potentially leading to further offtake discussions.



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Definitive Feasibility Study confirms robust project design and economic outcomes.*

Based on a reference tin price of US$30,000/t

*Refer ASX Release dated 4 April 2025 *Oropesa Tin Project: Definitive Feasibility Study (DFS) Results and Maiden Ore Reserve Statement*

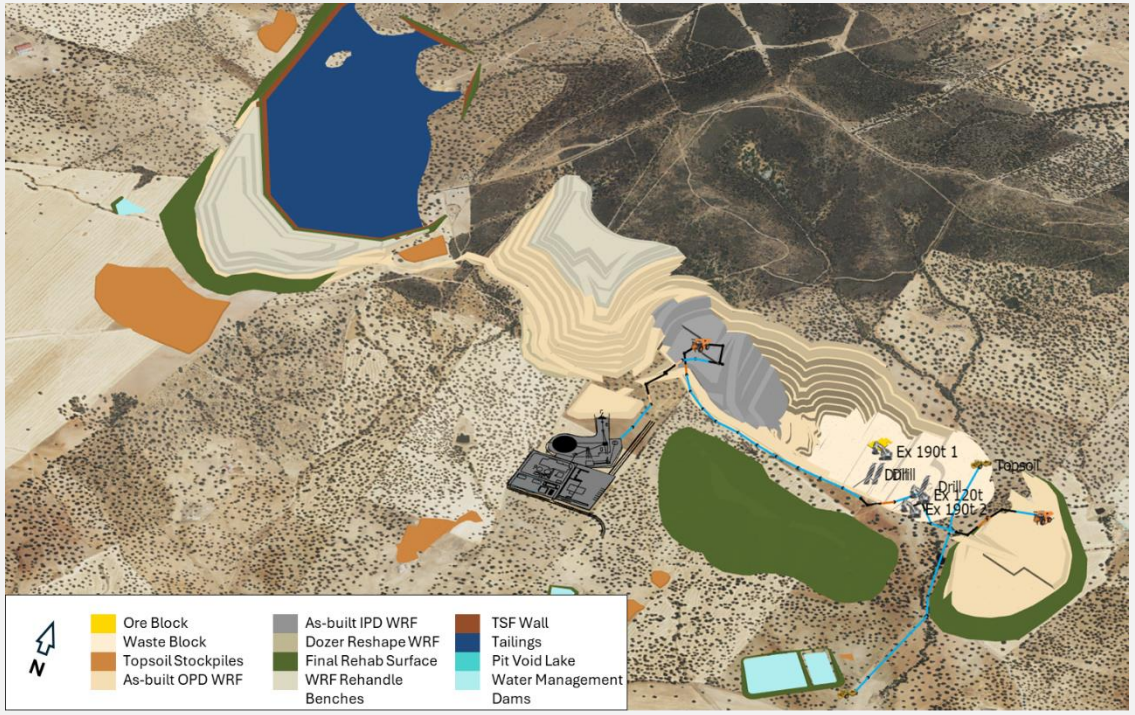
Please note that this table has been rounded for compliance, which may lead to differences in reporting

Annual production **1.36Mt**	AISC costs (tin metal) **US$15,000/t**
Annual production (contained tin) **3,405t**	Life of Mine EBITDA **A$996M**
Life of Mine **12 years**	Internal Rate of Return (US$30,000/t, pre-tax) **26%**
$NPV_{8\%}$ ($US30k/t pre-tax, ungeared, real) **A$270M**	Capital payback **2.7 years**

Market cap# vs Oropesa DFS $NPV_{8\%}$ comparison

NPV_8	**A$270M**
Market cap	**A$19M**

Modern, Responsible & Sophisticated approach to Mine Design^



#Elementos Market Capitalisation is based on outstanding Ordinary Shares and closing market price on 17 April 2025

^Project costed and modelled in EURO, NPV converted to USD & AUD using flat spot EUR:USD FX 1:1.05, EUR:AUD FX 1:1.74

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DFS $NPV_{8\%}$ shows significant tin price at consensus price forecasts.

Based on long-term consensus tin pricing of US$35,400/t^

NPV_8 pre-tax, ungeared)

A$470M

Capital payback

1.9 years

Internal Rate of Return

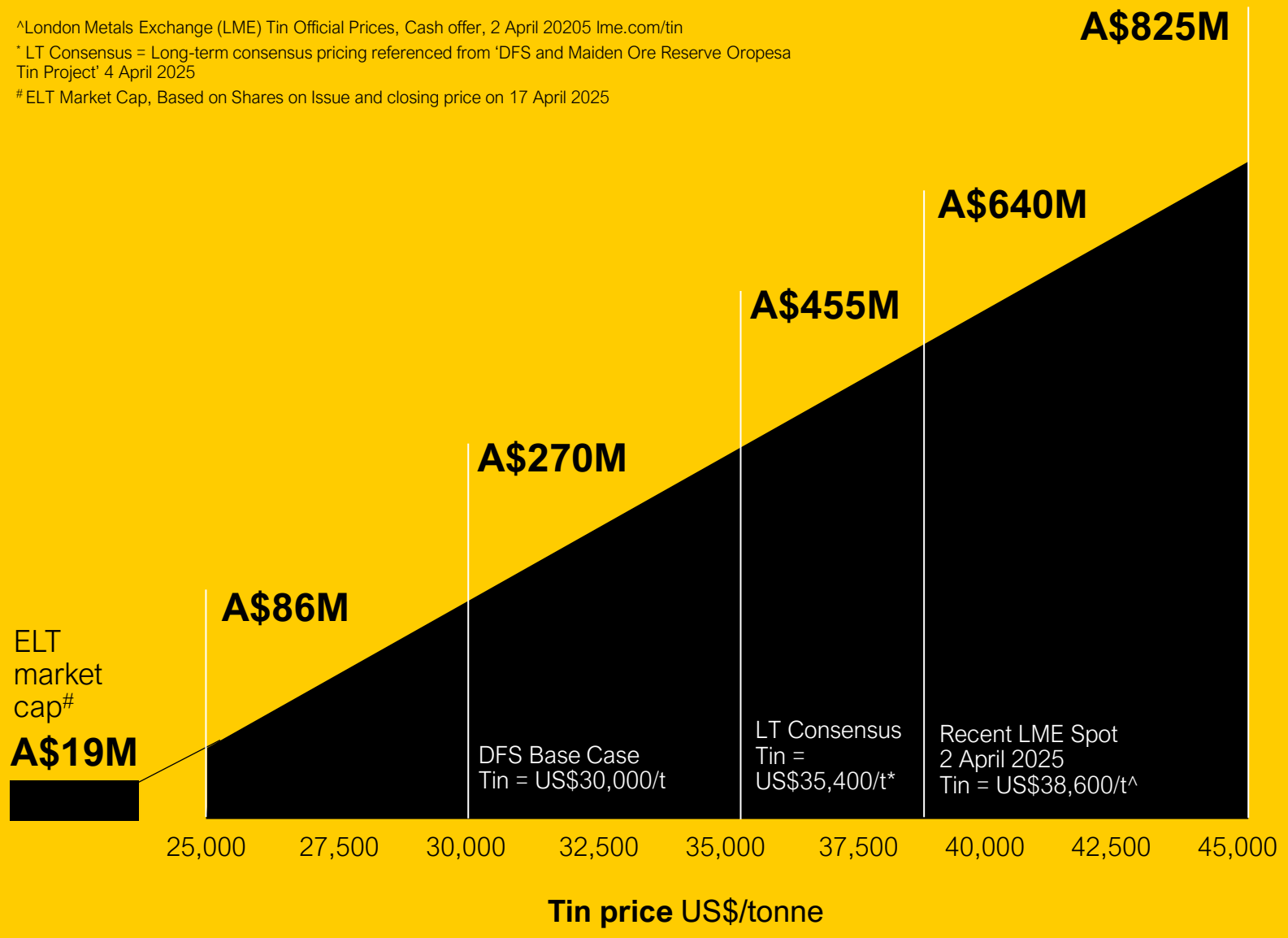
36%

Oropesa DFS $NPV_{8\%}$ (vs ELT market capitalization) at variable referenced tin prices

^London Metals Exchange (LME) Tin Official Prices, Cash offer, 2 April 20205 lme.com/tin

* LT Consensus = Long-term consensus pricing referenced from 'DFS and Maiden Ore Reserve Oropesa Tin Project' 4 April 2025

ELT Market Cap, Based on Shares on Issue and closing price on 17 April 2025



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DFS tin production cash costs confirms a competitive operating cost basis.

The Operating Cash Cost output has been developed through mature design, clear scopes, distinct packaging and market pricing.

- Production costs are based on a DFS level of design and market pricing providing a high-level of confidence in the reported production cost buildup.
- Table displays Oropesa's ability to produce tin at a competitive cost, significantly below the referenced DFS base case, and therefore able to withstand periods of lower-than-forecast tin prices.

Cost Area	US$ million	US$/tonne ROM Ore	US$/tonne Sn Conc.	US$/tonne Sn Metal
Clearing, Topsoil & Mining Preparation	$595,537	$0.04	$9	$15
Mining	$250,715,680	$15.71	$3,958	$6,267
Processing	$245,210,710	$15.36	$3,871	$6,129
Rehabilitation, Closure & Decommissioning	$33,037,415	$2.07	$521.6	$825.8
Other Costs	$48,158,515	$3.02	$760.3	$1,204
Total C1 Cash Operating Costs	$577,717,857	$36.19	$9,121	$14,440
Depreciation (excl. funding costs)	$120,088,811	$7.52	$1,896	$3,002
Total C2 Cash Operating Costs	$697,806,668	$43.71	$11,017	$17,442
Royalties	$15,273,959	$0.96	$241.1	$382
Total C3 Cash Operating Costs	$713,080,627	$44.67	$11,258	$17,824
Sustaining Capital	$7,063,640	$0.44	$112	$177
All In Sustaining Cost (AISC)	$600,055,457	$37.59	$9,474	$14,999

^Project costed and modelled in EURO, NPV converted to USD & AUD using flat spot EUR:USD FX 1:1.05, EUR:AUD FX 1:1.74

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DFS capital costs estimated at €149.3M (inc.10.4% contingency).

The Capital Cost Estimate has been developed through mature design, clear scopes, distinct packaging and market pricing.

- High level of study maturity:
  - 90% of the study is market priced/tendered
  - 60% backed by the Process Plant & NPI an EPC based estimate
- The Capex meets the requirements of a Class-3 estimate as defined by the American Association of Cost Engineers' (AACE) Cost Estimation and Classification System (as applied for mining and minerals processing industries) and represents a nominal accuracy range of +/-10%.
  - The study was completed to exceed >30% engineering design level
- The Capex Base Date is February 2025, and all cost data presented is in the project country currency of Euros (EUR) aligned with the base 'modelling currency' of the financial model.

DFS capital cost estimate	EUR€	US$	A$
Mining (inc Pre-Strip)	18.3	19.2	31.8
Process Plant	45.2	47.5	78.6
Tailings Storage Facility	15.0	15.8	26.1
Common Services	8.0	8.4	13.9
On-Site Infrastructure	14.0	14.7	24.4
Off-Site Infrastructure	3.0	3.2	5.2
Pre-Production Costs	6.0	6.3	10.4
Owners/Indirect Costs	25.9	27.2	45.1
Contingency	14.0	14.7	24.4
Total	**€149M**	**US$156M**	**A$270M**

^Project costed and modelled in EURO, NPV converted to USD & AUD using flat spot EUR:USD FX 1:1.05, EUR:AUD FX 1:1.74

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Project layout design.

Responsible, matured and fully-costed.

- Highly mature level of design & compliance.
- Low level of external disturbance, external facilities targeted at low disturbance areas.
- Responsible approach to all aspects, including; water, trees, noise, dust, tailings dam management.

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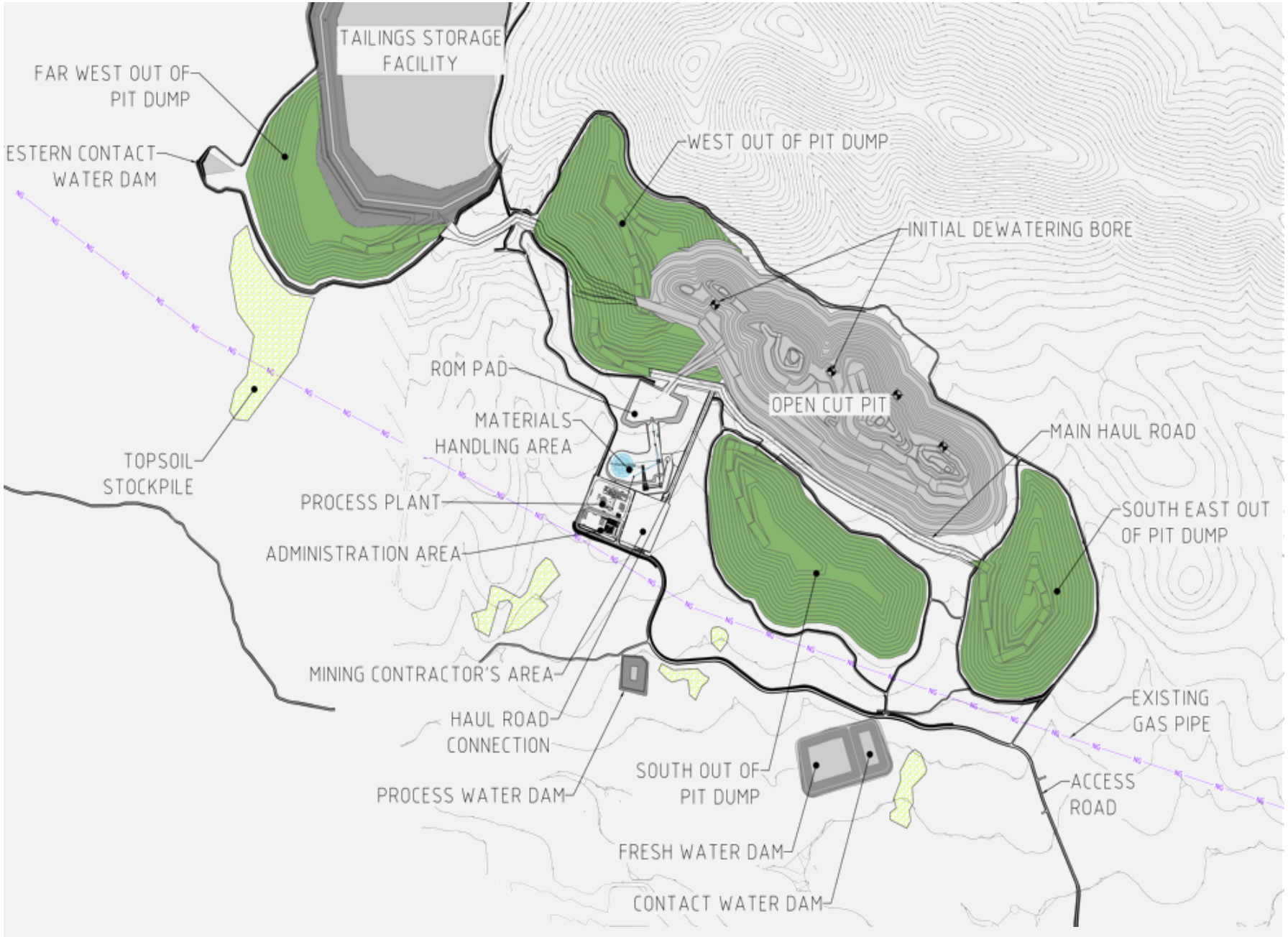

Integrated site 3D designs

Masterplan modelling ensures efficient design and interaction of major and minor packages.

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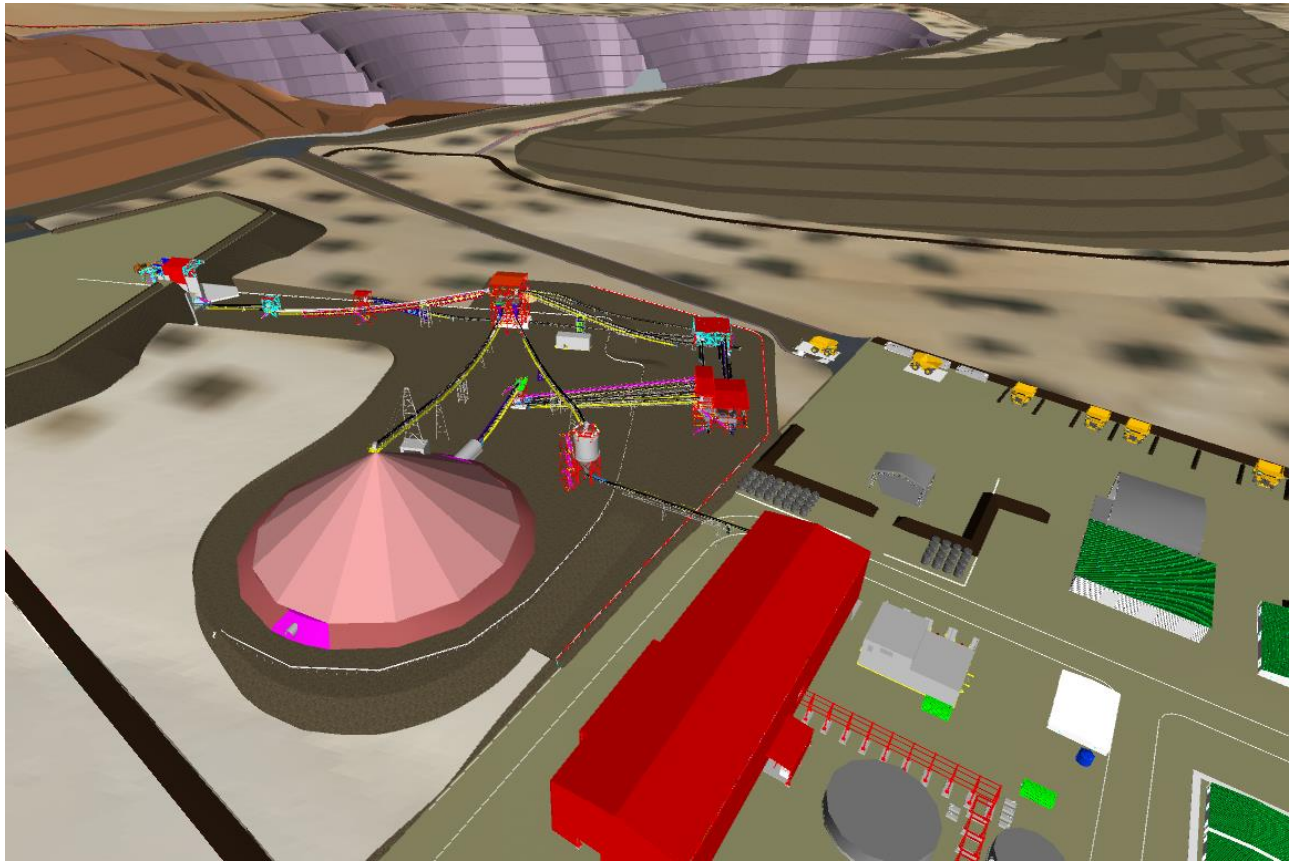
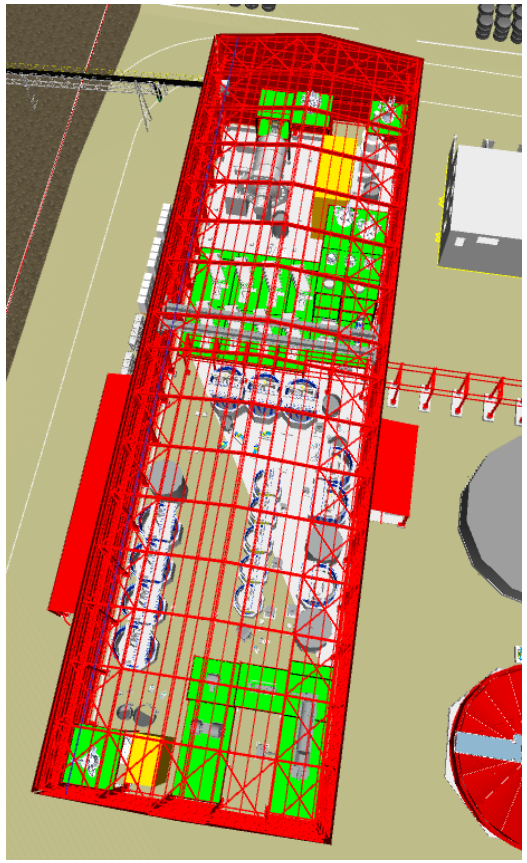




3D-Modelled areas:

Open Pit, waste dumps, haul roads, ROM pad, civil pads, crushing, screening and material handling infrastructure, stockpiles, ore sorting equipment, mineral processing plant, services, coms, contractor areas, drains, roads, labs, buildings, workshops tailings pipelines, water pipelines, consumable storage, fuel bullets, explosive magazines, parking, security and laydown areas (and other) all modelled to ensure alignment and efficient operations.

Oropesa is one of the few tin developers with an Ore Reserve and the only project in Europe

Maiden Ore Reserve^

Maiden Ore Reserve Estimate Total

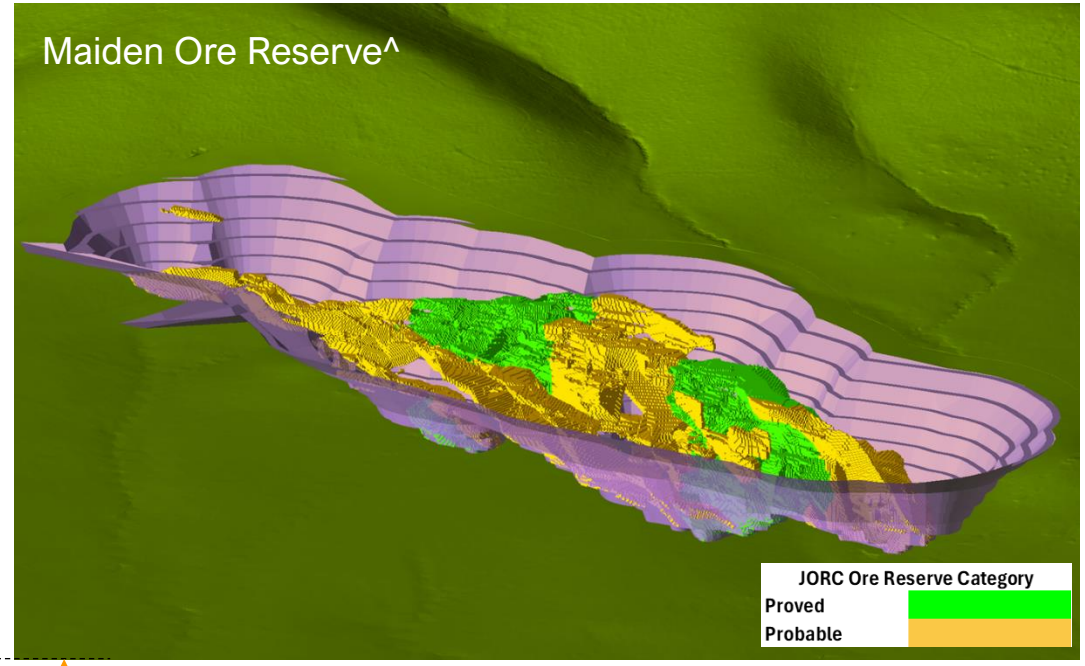
15.90Mt

0.36% Sn

Contained Tin Metal Total

57,894t

0.36% Sn



76%
conversion

Mineral Resources*

Mineral Resource Estimate Total

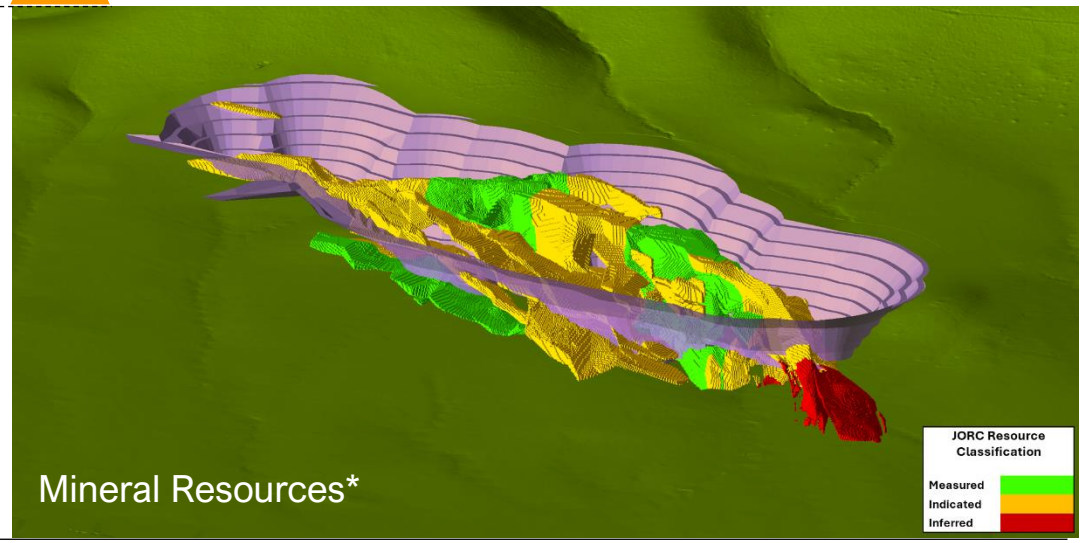
19.60Mt

0.39% Sn

Contained Tin Metal Total

75,834t

0.39% Sn



^Reserves calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 4 April 2025. Tonnages are expressed on a ROM basis, incorporating the effects of mining losses and dilution. The reference point at which these ore reserves are defined is as the ore is delivered to the ROM Pad.

*Resource calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 14 February 2023

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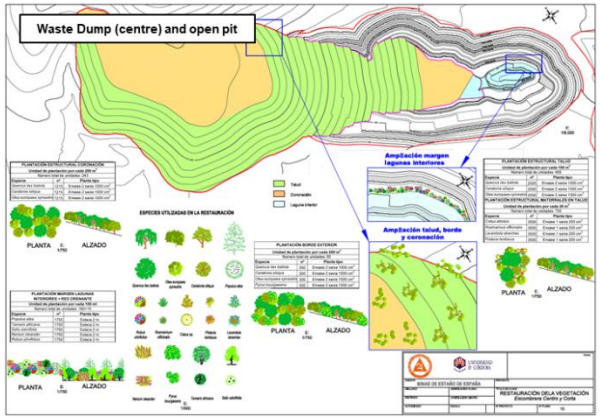
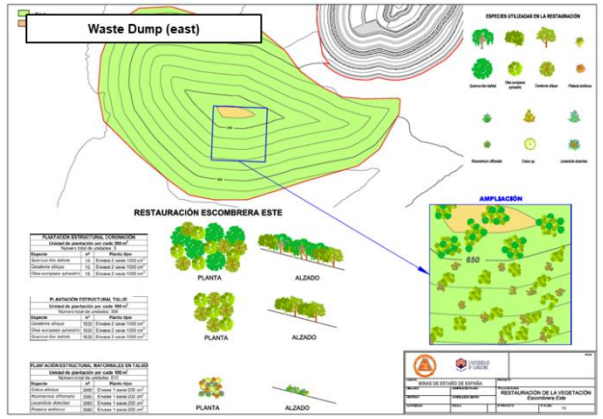
Oropesa will observe the highest environmental benchmarks in construction, operations and rehabilitation.

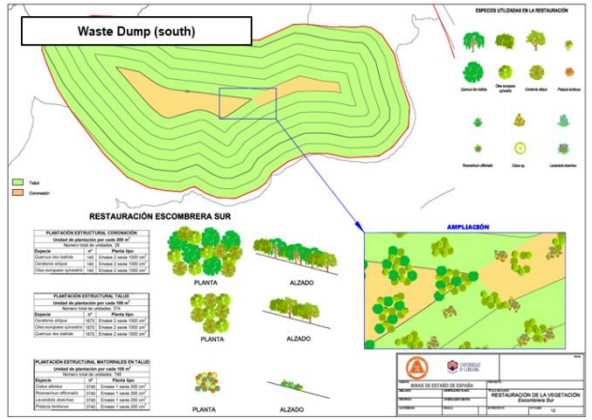
The entire operations has been efficiently designed to achieve responsibility goals above the requirements of applicable legislations

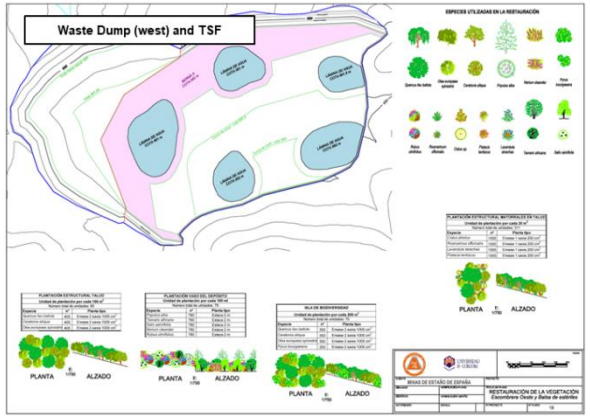
- Compact pit and dump designs to minimise disturbance and impacts.
- Use of pre-strip waste to build infrastructure (tailings dam, civil pads).
- Waste dumps designed near pit edges to minimise impacts (CO_2, dust, noise) and at slope angle to ease rehabilitation works.

- Transfer waste mining utilised within pit, to limit external dump disturbance.
- Topsoil progressively rehabilitated during mine-life .
- Full rehabilitation of site designed.
- Water captured and re-cycled on site.









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Elementos continues to form strong partnerships with community with industrial partners.

Andalucia Government maintains it's support for the Oropesa tin project, reaffirming its position in the Project Accelerator Unit ("State significant Project")

- Oropesa is primed to play a critical role in revitalising the economy of the local towns and the entire Guadiato Valley and Northern Cordoba region, we are engaged with various business and commerce associations.
- Strong community support, reinforced through partnerships with training and community organisations and events, including sponsorship of university awards.
- Renewable energy a major regional focus and we partnered with a substantial local organisation in their tender submission
- Smelting & Industrial partnerships with CRM and Atlantic Copper to play a critical role in the tin supply chain.

Partnerships with key partners and stakeholders

Administration
Junta de Andalucía

Smelting Partner
CRM Synergies

Academic Award Sponsorship
Universidad de Cordoba

Smelting Testwork Partner
Atlantic Copper
A Freeport-McMoRan Company

EU / Industry Engagement Organisation
IGEC Iberian Sustainable Mining Cluster

Project Partner in Renewable Energy Tender
Magtel

Economic development non-profit for Alto Guadiato Valley region
GDR Valle del Alto Guadiato

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The Cleveland tin mine continues to prove-up more base, precious and critical minerals

100%-owned historical mining operation in mineral rich north-west Tasmania.

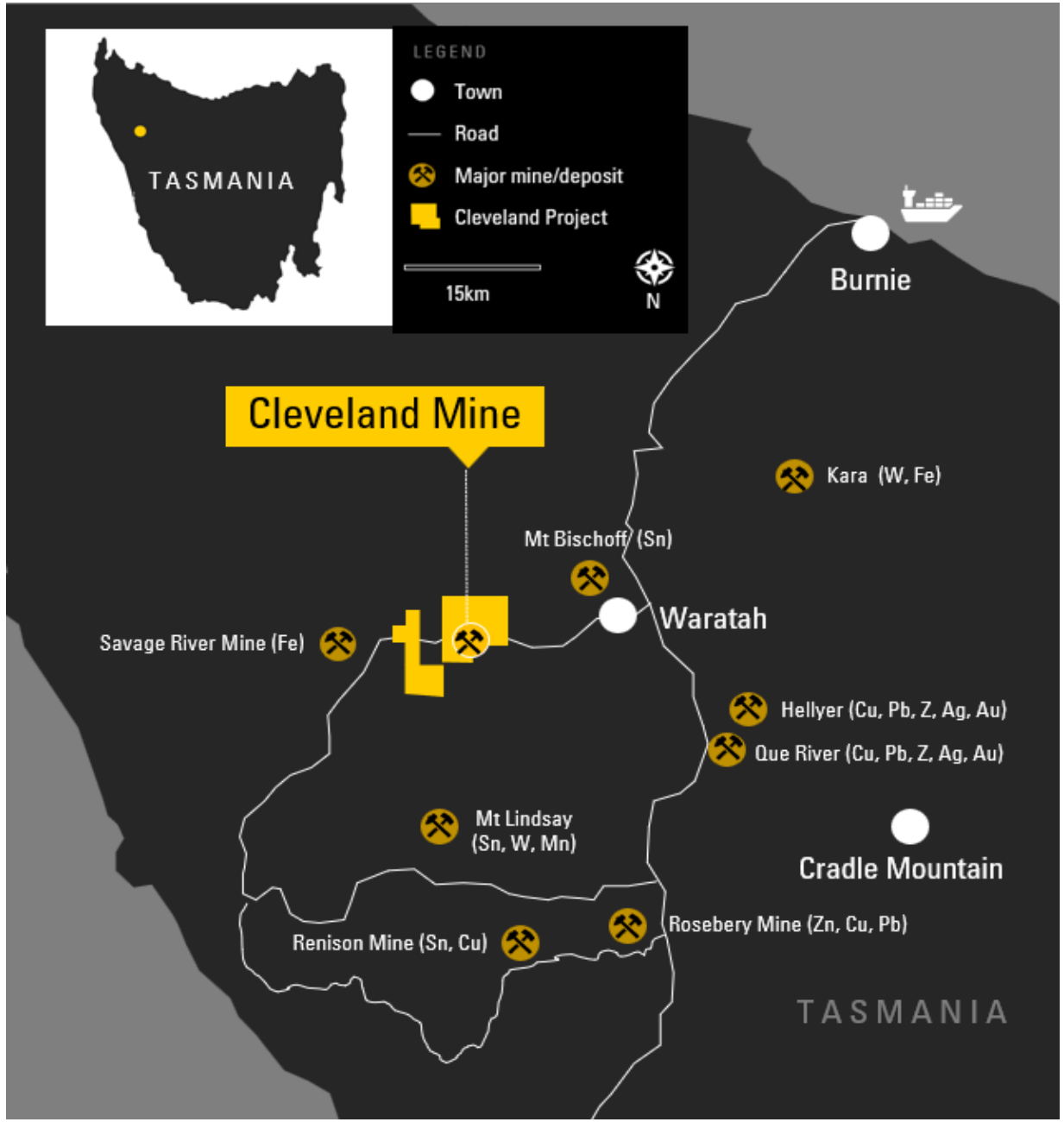
- Operated as underground **tin** (and by-product **copper**) mine for 27-years. Current Mineral Resources include:

Tin | Copper | Tungsten

- 2024 exploration drilling intersected significant previously unknown intersections of base, precious, and critical minerals, including:

Tungsten | Fluorite | Rubidium | Molybdenum | Bismuth

Gold | Copper | Silver



Large set of tin, copper and tungsten Resources & Reserves already defined

Tin & Copper JORC Resources[1]

[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.

Indicated	Inferred	Inferred
6.23Mt	**1.24Mt**	**7.47Mt**
0.75% Sn | 0.30% Cu	0.76% Sn | 0.28% Cu	0.75% Sn | 0.30% Cu

Tin & Copper Tailings JORC Reserve[2]

[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

Inferred

3.70Mt

0.29% Sn | 0.13% Cu

Tungsten JORC Resources[3]

[3]All resources calculated using a 0.20% WO3 cut-off grade, above 850m RL. This information was first disclosed under the JORC Code 2012 on 18 April 2013.

Inferred

3.97Mt

0.28% WO_3

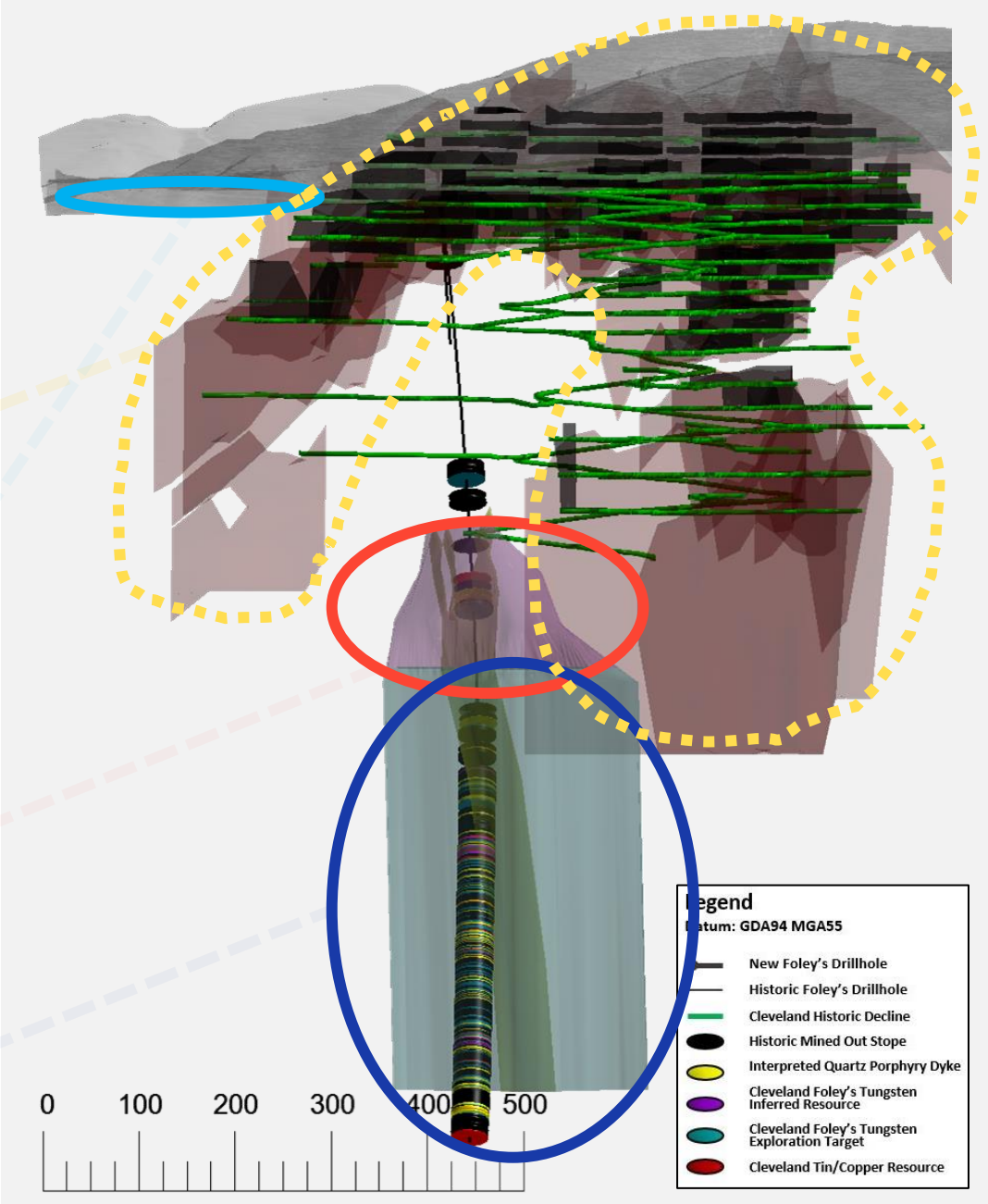
Tungsten JORC Resources[4]

[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. The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration Target

15Mt – 24Mt

0.24% - 0.30% WO_3



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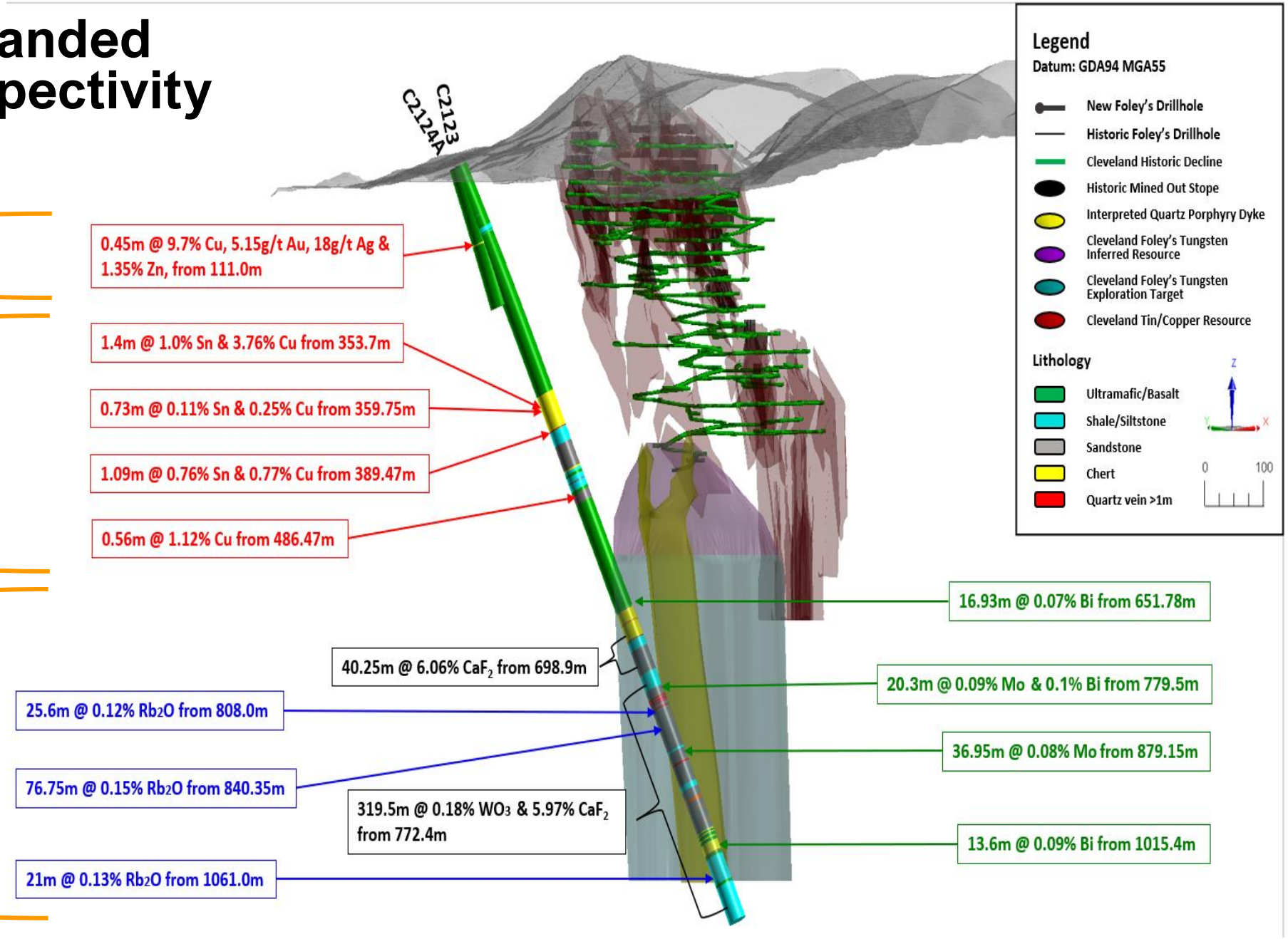
2024 greatly expanded Cleveland's prospectivity

1. Shallow copper, gold, silver, zinc, tin target *currently being drilled*
2. Further tin & copper intersection identified outside of Mineral Resource
3. Over 465m of Tungsten & Critical Mineral targets confirmed



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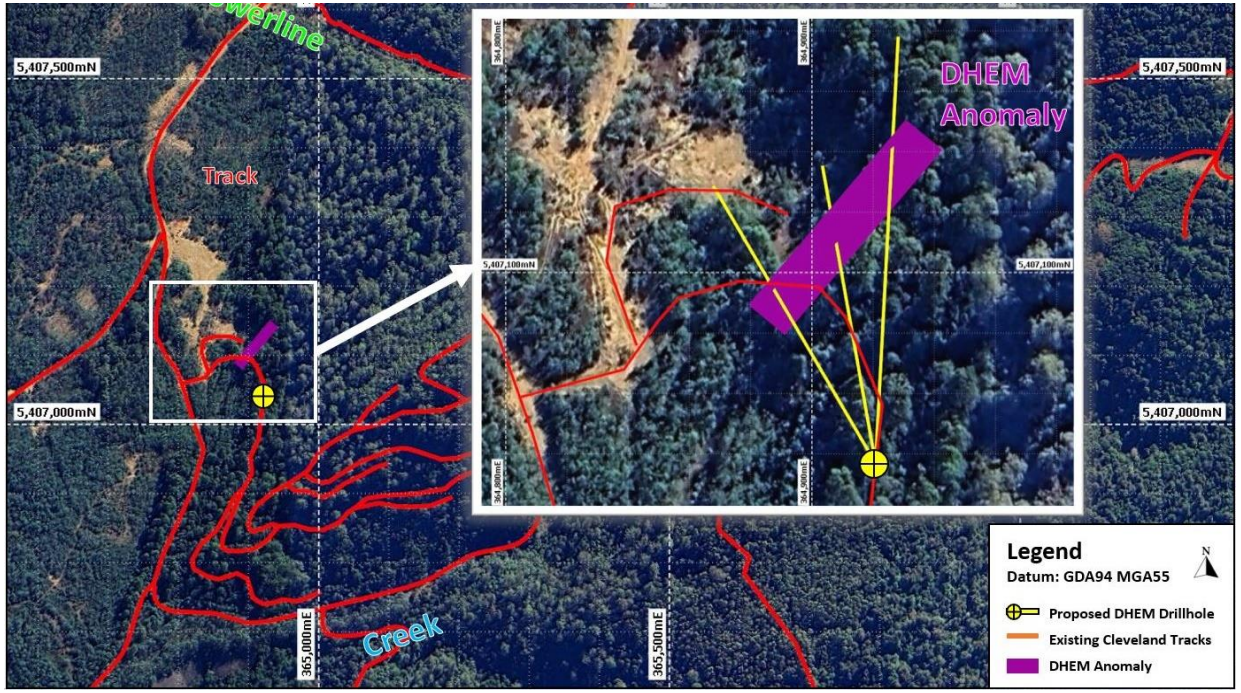
2025 drilling *underway* is targeting copper, gold & silver.

Shallow target drilling underway at 100%-owned Cleveland Tin mine in Tasmania.

- 3 x ~200m drill holes testing for extensions to the high-grade copper-gold intersection recovered in hole C2123 in 20244 following the strong downhole electromagnetic (DHEM) results announced in January 20255.
- Downhole electromagnetic (DHEM) survey results identify a significant and shallow target 70m below the surface at the Cleveland Tin Project
- Target only ~10m away from high grade (2024) 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 (bottom photo right)
- Correlation of DHEM with ground magnetic (2017) and helicopter airborne EM (2002) anomalies the target's strike length could extend to >150m



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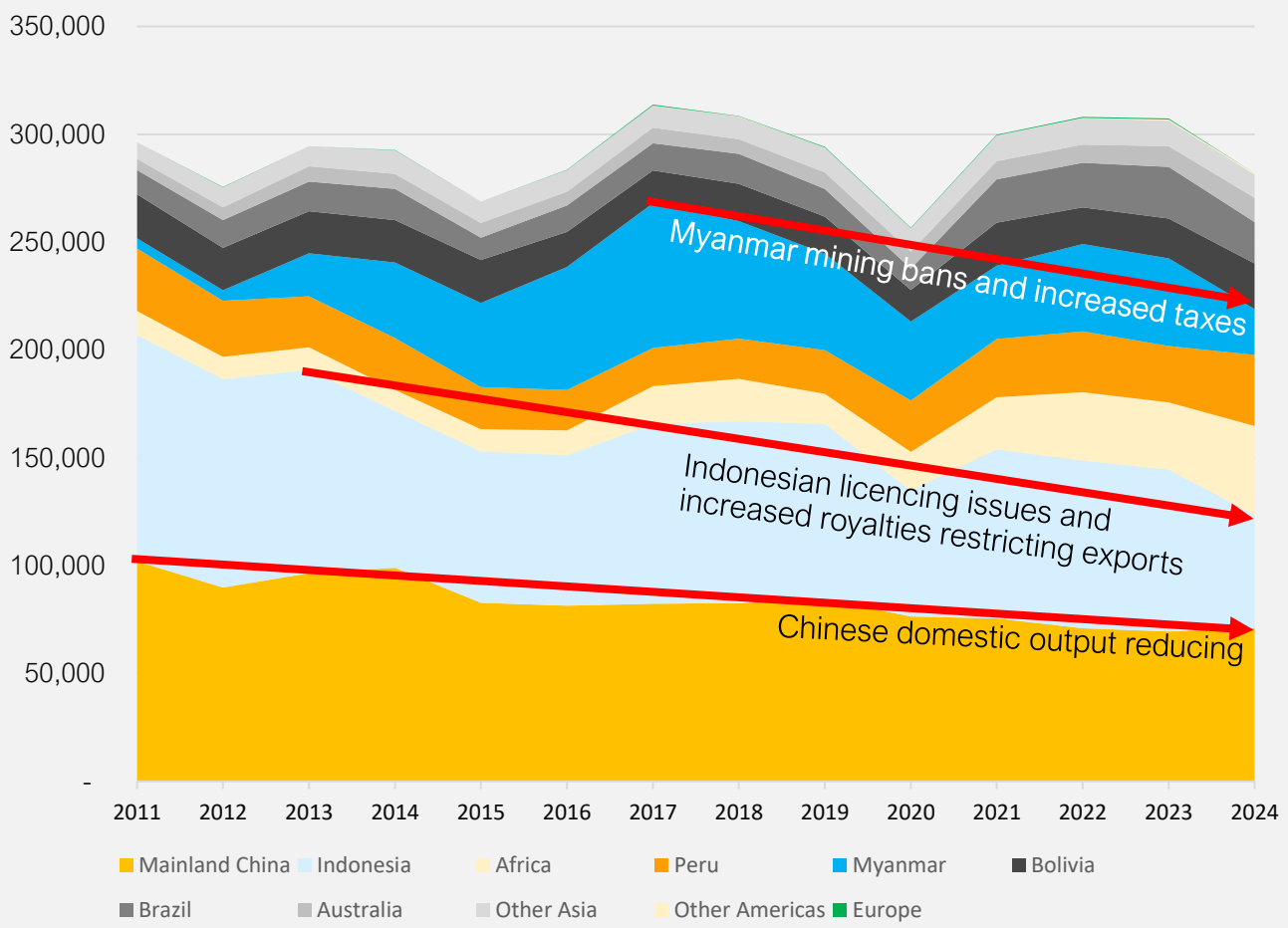
The tin market remains supply constrained, after years of underinvestment.

Major tin suppliers are struggling to meet historic volumes - magnified by constant supply disruptions.

- Few tin projects in development pipeline, with historic supply regions struggling to maintain volumes.
- Total global tin supply has stagnated
- Europe and North America have no primary tin supply and Australia produces only 3%.
- **Elementos has two projects in development primed to deliver tin into forecast deficits.**



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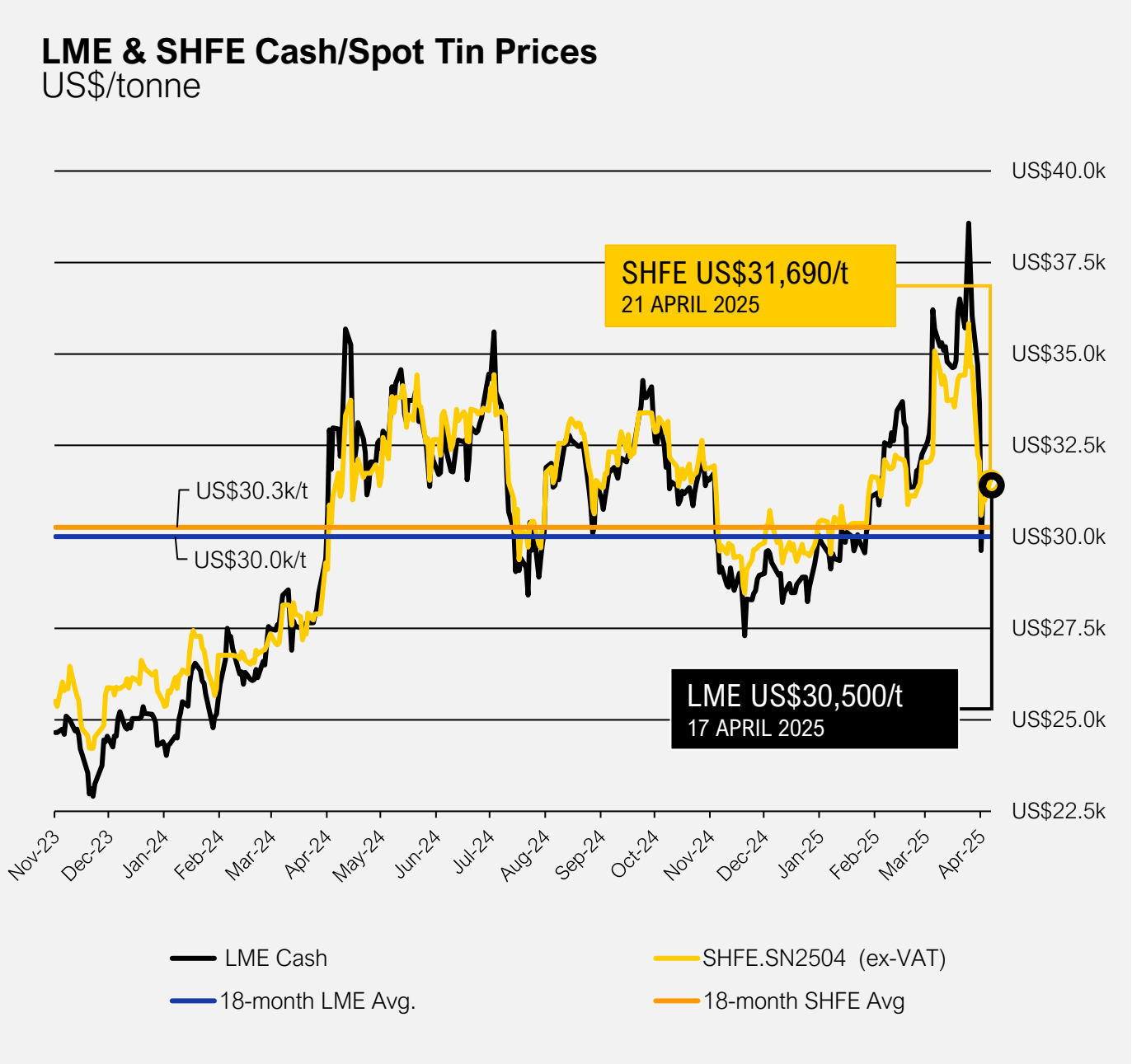
Supply constraints continue to drive tin prices despite only moderate tin demand growth due to global inflationary pressures.

Tin prices have shown steady growth over past 18-months, with averaging >US$30k/t

- Cost of tin production has increased for major producers
- Europe and North America (USA, Canada & Mexico) produced NO primary tin in 2024



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Our team has delivered multibillion dollar mining and natural resource projects around the world.

Andy Greig
Non-Exec Chairman

As Bechtel Australia's former Managing Director, Andy brings extensive leadership experience spearheading major international construction projects.

His 35-year career at 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 track record in the mining, construction and finance industries. His career has spanned executive roles with private and listed construction, mining and development companies.

Joe is a mining and civil engineer, having working in natural resources projects and financing his entire career.

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 successful 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.

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Elementos Limited (ASX:ELT)
Corporate overview

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Share price

A$0.079

17 April 2025
52 week high $0.18, low $0.05

Market capitalisation (undiluted)

A$18.7M

17 April 2025

Shares on issue

236.1M

+ 17.0m unlisted options (various strike prices)
+ 1.2m unlisted performance rights
+ 4.3m 18c unlisted options (31-Jan-26)

Cash

A$1.0m

31 December 2024

Debt drawn

A$0.00M

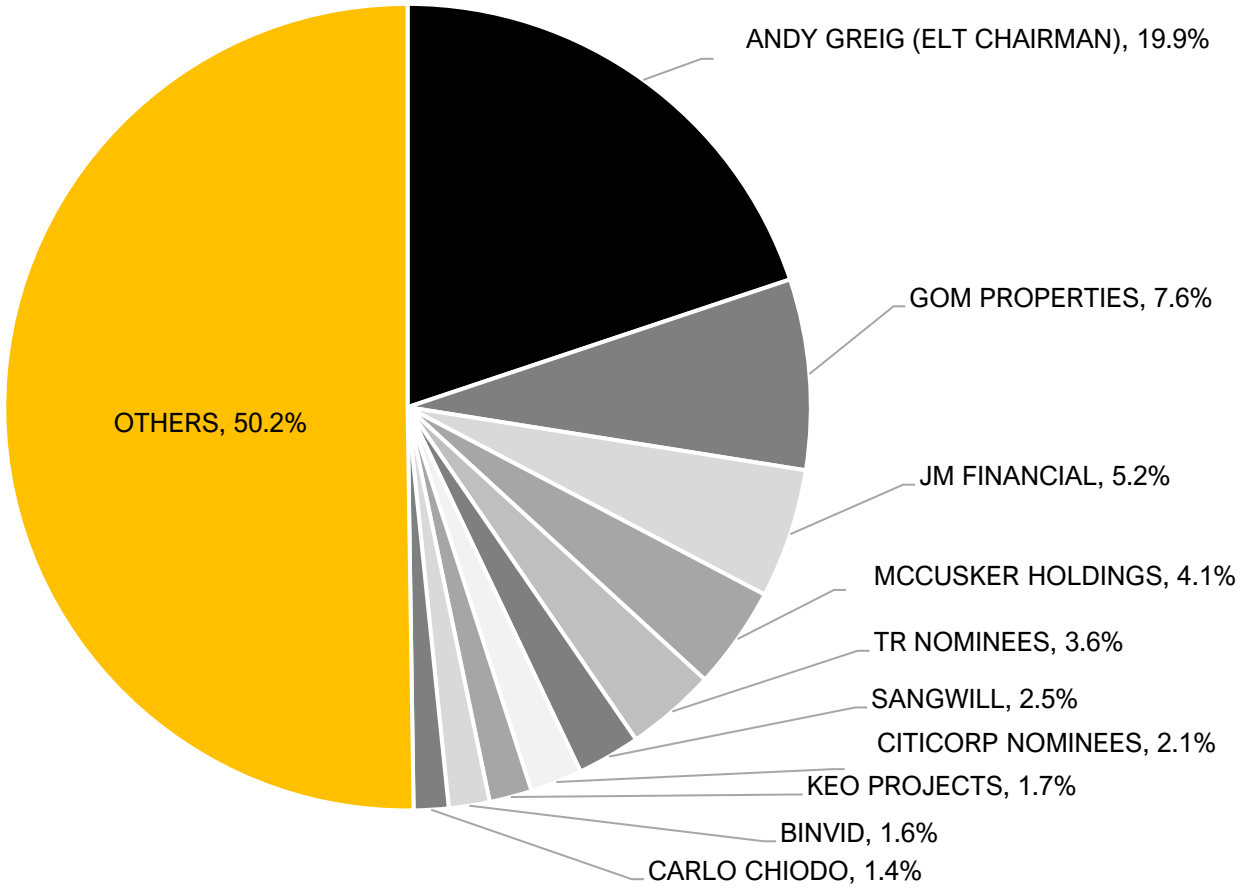
31 December 2024

Enterprise value[1,2]

A$17.7m

17 April 2025

Major shareholders (October 2024)



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

[3]Unaudited figures quotes

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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
14 – Maiden Zinc Mineral Resource at Oropesa Tin Project, 29th Nov 2024
15 – High Grade Copper & Gold intersected at Cleveland Project, 18th June 2024
16 - Additional High Grade Tin & Copper hit at Cleveland Project, 10th July 2024

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.

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Elementos Ltd
ABN 76 075 103 221
ASX:ELT

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

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Joe David
Managing Director

jd@elementos.com.au

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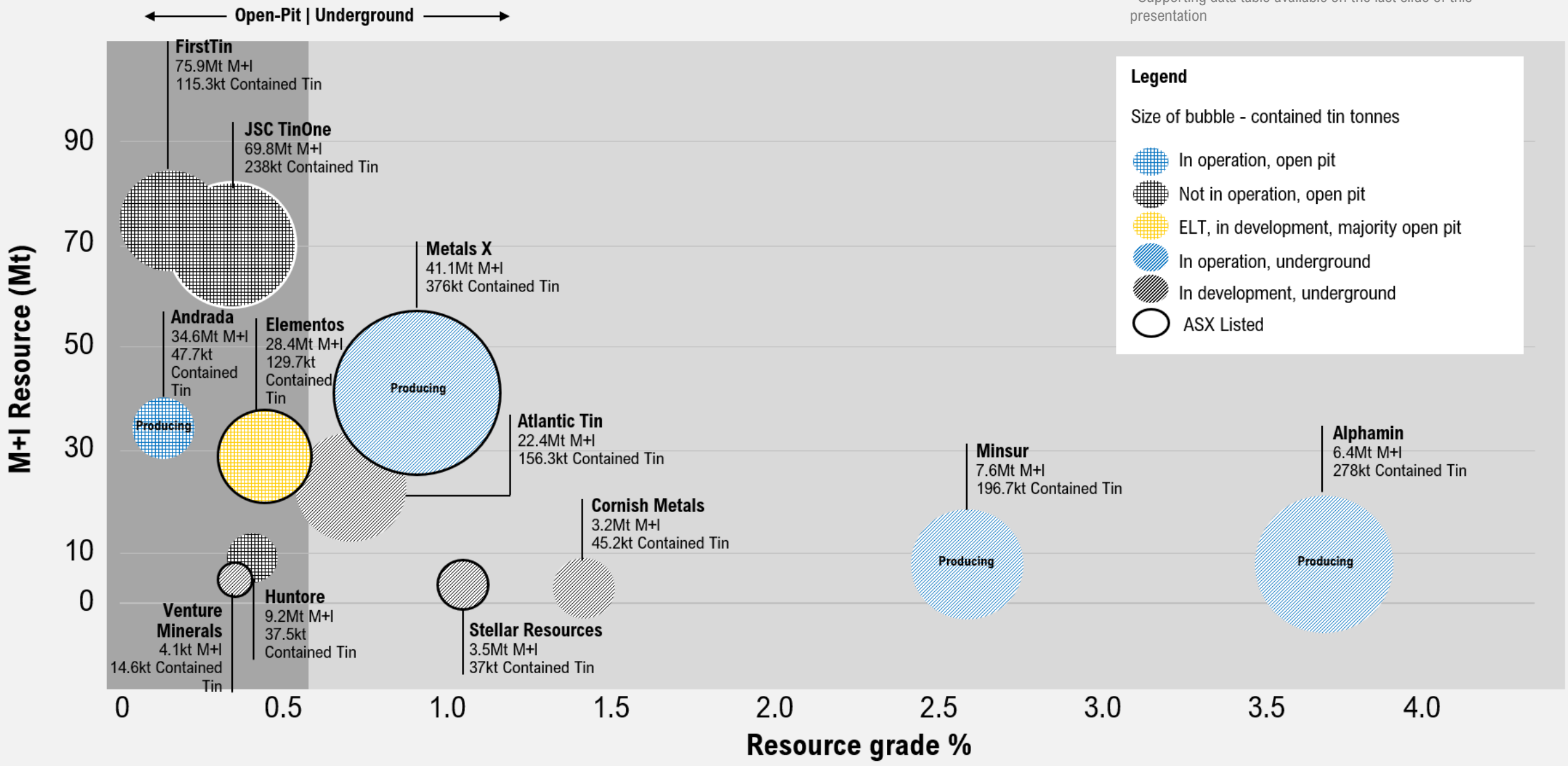
Global Measured & Indicated JORC/N43-101 Mineral Resources by Company[1,2]

[1] Companies shown are those who publicly report compliant (JORC or N43-101) Mineral Resource Estimates
[2] Supporting data table available on the last slide of this presentation



Global Measured & Indicated JORC/N43-101 Mineral Resources by company Datatable

Mineral Resources by Project

Mineral Resources by Company

							Measured			Indicated			Measured & Indicated			Inferred			Total			Mineral Resource Classification %			
Company	Project	Country	Source	Date	Products	Project Stage	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Resource Tonnes (Mt)	Resource Grade (%)	Resource Contained Tonnes (Mt)	Measured / Total (%)	Indicated / Total (%)	M&Ind / Total (%)	Inferred / Total (%)
FirstTin	Tellerhauser	Germany	First Tin Website	26/04/2024	Sn	Exploration	0	0.00%	0.00	2.00	1.00%	20.00	2.00	1.00%	20	3.30	1.00%	33.00	5.3	1.00%	53.0	0%	37.7%	37.7%	62.3%
FirstTin	Gottesberg	Germany	First Tin Website	1/12/2021	Sn	Exploration	0	0.00%	0.00	2.00	0.48%	9.60	2.00	0.48%	9.6	4.80	0.49%	23.52	6.8	0.49%	33.1	0%	29.4%	29.4%	70.6%
FirstTin	Taronga	Australia	First Tin Website	1/12/2023	Sn	DFS	33	0.13%	42.90	38.90	0.11%	42.79	71.90	0.12%	86	61.10	0.09%	52.55	133.0	0.10%	138.2	25%	29.2%	54.1%	45.9%
Alphamin - Mpama South	Bisie	DRC	Mpama South Update	7/02/2023	Sn	Production				3.26	2.46%	80.20	3.26	2.46%	80	2.84	2.42%	68.73	6.1	2.44%	148.9	0%	53.4%	53.4%	46.6%
Alphamin - Mpama North	Bisie	DRC	Mpama North Resources	7/02/2023	Sn	Production	0.04	2.16%	0.86	3.09	5.02%	155	3.13	4.98%	156	0.55	7.56%	41.58	3.7	5.37%	197.6	1%	84.0%	85.1%	14.9%
Elementos	Cleveland	Australia	ELT 2023 Annual Report	16/02/2024	Sn, Cu, W	SS	0	0.00%	0.00	6.23	0.75%	46.73	6.23	0.75%	47				6.2	0.75%	46.7	0%	100.0%	100.0%	0.0%
Elementos	Cleveland Tailings	Australia	ELT 2023 Annual Report		Sn, Cu	SS			0.00	3.7	0.29%	10.73	3.70	0.29%	11				3.7	0.29%	10.7	0%	100.0%	100.0%	0.0%
Elernentos	Oropresa	Spain	ELT 2023 Annual Report	29/11/2023	Sn, Zn	DFS	7.4	0.36%	26.64	11.1	0.41%	45.55	18.51	0.39%	72				18.5	0.39%	72.2	40%	60.0%	100.0%	0.0%
Cornish Metals	South Crotty - Upper	UK	Technical Report for South Crotty	30/10/2023	Sn	FS				0.3	0.69%	1.79	0.26	0.69%	1.79	0.47	66.00%	4	0.7	0.74%	5.4	0%	35.9%	35.9%	64.1%
Cornish Metals	South Crotty - Lower	UK	Technical Report for South Crotty	30/10/2023	Sn	FS				2.9	1.50%	43.44	2.90	1.50%	43.44	2.63	1.42%	37.29	5.5	1.46%	80.7	0%	52.4%	52.4%	47.6%
Cornish Metals	South Crotty	UK	Technical Report for South Crotty	30/10/2023	Sn	FS	0.0	0.00%	0.00	3.2	1.43%	45.23	3.16	1.43%	45.23	3.09	1.32%	40.88	6.2	1.38%	86.1	0%	50.5%	50.5%	49.5%
Minsur	San Rafael	Peru	Minur 2022 Annual Report	30/12/2022	Sn, Cu, Ag	Production	4.0	2.92%	117.27	3.6	2.22%	79.43	7.59	2.59%	196.70	2.92	2.61%	76.19	10.5	2.60%	272.9	38%	34.0%	72.2%	27.8%
Stellar Resources	Heemskirk	Australia	Severn Updated MRE Increases Indicated by 24%	4/10/2023	Sn,Cu	SS			0.00	3.5	1.05%	36.96	3.52	1.05%	36.96	3.96	1.03%	40.79	7.5	1.04%	77.7	0%	47.1%	47.1%	52.9%
Atlantic Tin	Achmmach	Morocco	Achmmach Tin Project - Resource Update	5/07/2021	Sn	FEED	1.9	0.89%	16.91	20.5	0.68%	139.40	22.40	0.70%	156.31				22.4	0.70%	156.3	8%	91.5%	100.0%	0.0%
FirstTin			First Tin Website				33.0	0.13%	42.9	42.9	0.17%	72.39	75.90	0.15%	115.29	69.20	0.16%	109.07	145.1	0.15%	224.4	23%	29.6%	52.3%	47.7%
Metals X	Rentails	Australia	Metals X Website - Minerals Resource and Ore	31/05/2018	Sn,Cu	FS	26.3	0.58%	152.54	14.8	1.51%	223.48	41.10	0.91%	376.02	2.83	1.33%	37.64	43.9	0.94%	413.7	60%	33.7%	93.6%	6.4%
Elernentos			ELT 2023 Annual Report				7.4	0.36%	26.64	21.0	0.49%	103.01	28.44	0.46%	129.65				28.4	0.46%	129.6	26%	74.0%	100.0%	0.0%
JSC TinOne	Syrymbet	Kazakhstan	Syrymbet Tin Projet DFS	2/05/2024	Sn	FS	35.5	0.40%	142.00	34.3	0.28%	96.00	69.81	0.34%	238.00				69.8	0.34%	238.0	51%	49.1%	100.0%	0.0%
Huntore	Mt Garnet	Australia	Consolidated Tin Mines - PFS Announcement	30/09/2013	Sn,Fe,F	PFS	1.6	0.41%	6.59	7.5	0.41%	30.90	9.15	0.41%	37.49	2.96	0.41%	12.14	12.1	0.41%	49.6	13%	62.3%	75.5%	24.5%
Venture Minerals	Mt Lindsay	Australia	Venture Minerals Website - Mt Lindsay Project £age	17/10/2012	Sn,Fe,W	FS	2.2	0.30%	6.60	1.9	0.40%	8.00	4.10	0.36%	14.60	0.60	0.50%	3.00	4.7	0.37%	17.6	47%	40.4%	87.2%	12.8%
TinOne Resources	Great Pyramid	Australia	Great Pyramid MRE	26/02/2014	Sn	Exploration	0.0	0.00%	0.00	0.0	0.00%	0.00	0.00	0.00%	0.00	8.39	0.17%	14.26	0.0	0.00%	0.0	0%	0.0%	0.0%	0.0%
Andrada	Uis	Nambibia	Website	1/02/2023	Sn, Li	Productions	21.5	0.14%	29.94	13.1	0.14%	17.75	34.59	0.14%	47.69	36.95	0.13%	48.04	71.5	0.13%	95.7	30%	18.2%	48.4%	51.6%
Alphamin	Bisie	DRC	website	7/02/2023	Sn	Production	0.04	2.16%	0.86	6.4	3.71%	235.31	6.39	3.70%	236.18	3.39	3.25%	110.31	9.8	3.54%	346.5	0%	64.9%	65.3%	34.7%

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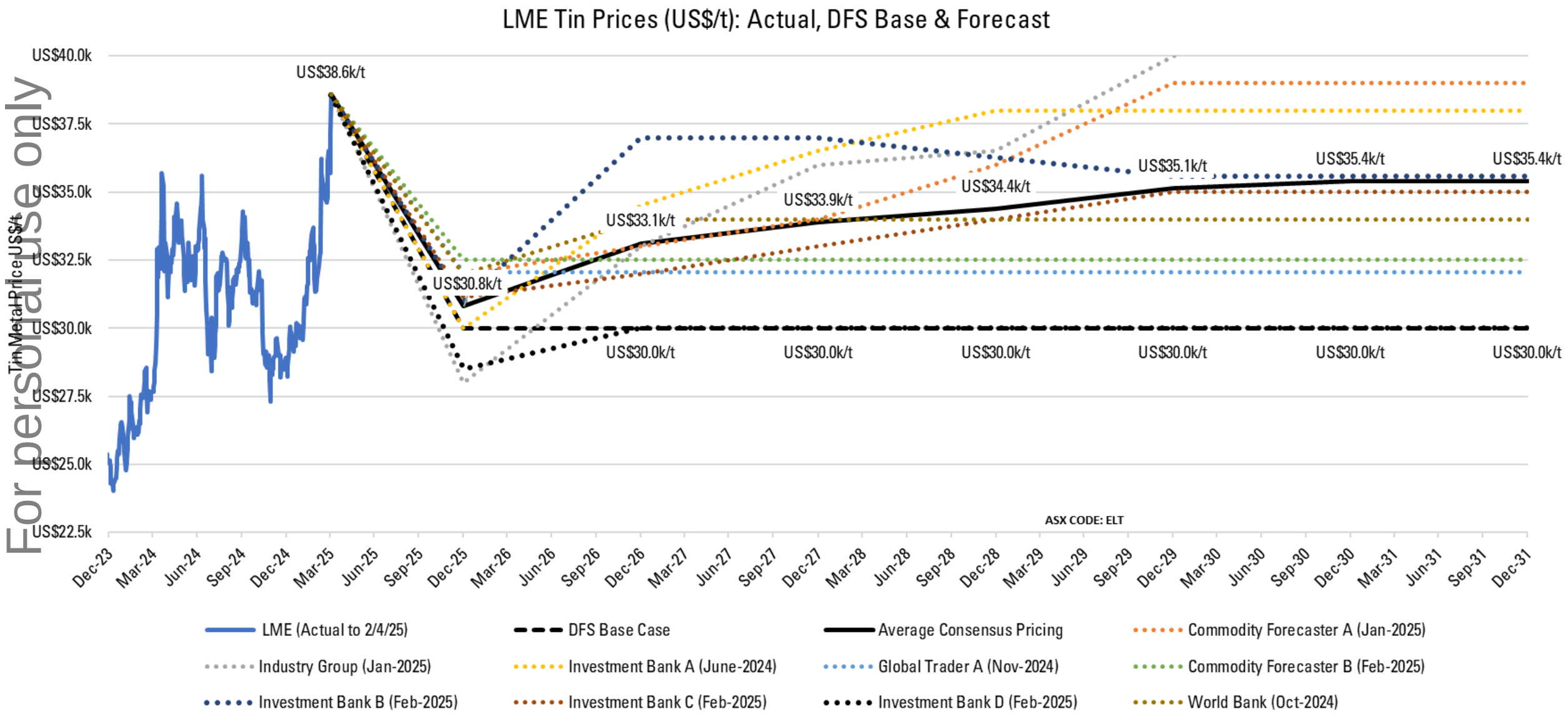
DFS Reference Tin Prices, Consensus Pricing, Spot Pricing



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