ELEMENTOS
TOMORROW'S TIN

Quarterly Report

For the quarter ending 31 March 2025

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Elementos is advancing two mature tin assets through key development stages into operations within the highly regulated and reliable mining jurisdictions of Andalucía, Spain, and Tasmania, Australia.

The company is poised to deliver tin into significant forecast deficits, due to the strong growth in demand from global electronics, increased demand for green transition metals, and a tin supply-chain which is regularly suffering major and sustained supply disruptions. The major use of tin metal is in the form of electronic solder, which is the glue which connects all electric circuits.

The company is focussed on developing both the Oropesa Tin Project in Andalucía, Spain and restarting the historic Cleveland Tin Mine in Tasmania, Australia. Oropesa's recently delivered strong Definitive Feasibility Study (DFS) clearly demonstrating the technical and economic viability of the project. The project now has a clear pathway to develop the highly defined, responsibly planned, strategically located tin project within the European Union.

The company is also actively building its mine-to-metal tin strategy, to ensure a vertically integrated tin supply 100% within the EU. The company had previously signed a term-sheet for an option agreement to acquire 50% of the Robledallano Tin Smelter, located 220km from Oropesa, and has now signed an Industrial Testwork Partnership Agreement with Atlantic Copper[5] (a Freeport-McMoRan Company) who operate the Huelva Metallurgical complex, located 245km from Oropesa.

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Quarterly Highlights

Oropesa Tin Project

- Industrial Testwork Partnership Agreement with Atlantic Copper to fund the production of a tin concentrate sample from Oropesa's lower-grade ore and process waste[5]
- Received extension of the Oropesa Investigation Permit[6]

Post Quarter

- Released the Definitive Feasibility Study for Oropesa Tin Project confirming the robust technical, environmental and economic validity of the project[8]
- Declared a Maiden Ore Reserve Estimate of 15.9Mt at 0.36%Sn for the Oropesa Tin Project based upon the previously published Mineral Resource Estimate of 19.6Mt at 0.39%Sn[8]
- Finalised and submitted the primary licence documentation[7]

Cleveland Project

- Downhole electromagnetic (DHEM) identified a significant and shallow target 70m below the surface[1]
- Drilling commenced, seeking to confirm a shallow copper, gold and silver target[4]

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MD's Report

The March 2025 quarter culminated in the delivery of the Definitive Feasibility Study (DFS) for the Oropesa Tin Project in Spain[8], announced 4 April 2025. This is a key milestone for the company and the result of extensive technical, environmental, and commercial efforts, positioning Oropesa as one of the most advanced tin development projects globally (per ITA view).

The DFS outlines a robust operation based on a 1.4Mtpa open-cut mining project, producing an average 3,405 tonnes (t) of contained tin per year, as tin ingot, for the European tin market over an operating base-case mine life of 12 years. Based on a LME referenced tin price of US$30,000/t over the life-of-mine, the DFS confirms pre-tax ungeared $NPV_{8\%}$ of A$270m, pre-tax IRR of 26%, payback period of 2.7 years.

Importantly, the study incorporates and aligns with the environmental footprints and community-focussed modifications previously negotiated with the Administration, ensuring compliance with regulatory requirements and alignment with stakeholder expectations.

We also delivered a major project permitting milestone, with the submission of the specific documentation set required to obtain the key primary licences for Oropesa to the Andalucían authorities[7]. This massive submission (152 files, +11,320 pages) is the key steps toward securing the necessary approvals for project execution.

The Company was pleased to execute a material Spanish Partnership Agreement with Atlantic Copper S.A[5] (a Freeport McMoRan company) for concentrate and smelting testwork. This collaboration indicates the company's current focus on building downstream partnerships within major companies within Spain and Europe. Atlantic Copper is the largest industrial employer in the autonomous region of Andalucia and their sustainability focus closely aligns with Elementos' vision of creating a responsible and regionally integrated tin supply chain. Atlantic Copper's CirCular project was recently declared a Strategic Project of the European Union (Link).

At the Cleveland Tin Project in Tasmania, 2024 exploration activities have yielded promising results. Recently a downhole electromagnetic survey identified a new copper, gold and silver target for follow-up exploration[1]. We have now begun a diamond drilling campaign to explore the potential of this target[4].

Tin prices strengthened materially over the March quarter, rising approximately 24% to close above US$35,710/t by the end of March 2025. This uplift was driven by ongoing supply disruptions, including an earthquake in Myanmar and export disruptions from the Democratic Republic of Congo, alongside a strengthening in demand from the electronics and renewable sectors. The tin price pulled back from these highs in early April, due to an announcement that the Bisie mine in the DRC was restarting and Myanmar Wa state was planning a mining restart. Despite this data, forecasters suggest the tin market is likely to remain tight, with projections pointing toward a sustained supply deficits from 2027 / 2028 onwards.

I extend my gratitude to our dedicated team, supportive shareholders, and stakeholders for their continued confidence in Elementos. As we transition into the next phase of development, we remain focussed on delivering value through responsible and strategic advancement of our projects.

Joe David
Managing Director

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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 only 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, with a recently completed Definitive Feasibility Study (DFS) and Maiden Ore Reserve Statement. The company has made strategic steps to vertically integrate and not only develop Europe's only tin mine but a mine-to-metal supply chain of tin metal ingots.

Definitive Feasibility Study Results

Following the end of the quarter, Elementos confirmed the robust technical, environmental and economic validity of its flagship Oropesa Tin Project, following the completion of a DFS.

The DFS confirms the project's compliance with regulations, responsible approach to planning, minimisation of environmental disturbance and low impact to the surrounding communities; whilst also highlighting the strategic benefits of being the only mine-to-metal vertically integrated tin project in development within the European Union.

The DFS, delivered by Elementos' Spanish subsidiary Minas de Estaño de España S.L.U. (MESPA), is based on the responsible development, operation and rehabilitation of an open-cut tin mine, processing plant, tailings storage facility, waste dumps and supporting infrastructure to support a base-case mine life of approximately 12 years. The operation is designed to produce a high-grade, low impurity tin concentrate (~63% Sn), which is planned to be toll treated in a local Spanish smelter before being sold by the company onto customers as tin ingots (metal).

All the assumptions used in the DFS align with the submitted project approvals with the Junta de Andalucia (Andalucian Government) and its major departments. The project has undergone extensive data acquisition, lab work, metallurgical assessment and pilot testing, engineering development works, reporting, scheduling, market tendering, assessment and definition. The project exceeds the 30% design level, and is 90% market priced, meeting the AACE Class-3 threshold for DFS maturity.

DFS Summary Data^

Annual Production **1.36Mt**	C1-Cash Costs (Tin Metal) **US$14,440/t**	Life of Mine EBITDA **A$996M**
Annual Production (Contained Tin) **3,405t**	AISC Costs **US$14,825/t**	Internal Rate of Return (US$30k/t Pre-Tax) **26%**
Life of Mine **12 years**	NPV_8 (US$30k/t Pre-Tax, Un-geared) **A$270m**	Capital payback **2.7 years**

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

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DFS Highlights:

- Definitive Feasibility Study[8] (DFS) demonstrates the technical and economic viability of the Oropesa Tin Project in Spain. The project now has a clear pathway to develop the highly defined, responsibly planned, strategically located and vertically integrated mine-to-metal smelting solution located within the EU.
- Maiden Ore Reserve Estimate[8] of 15.9Mt at 0.36%Sn announced, based upon the previously published Mineral Resource Estimate of 19.6Mt at 0.39%Sn[3].
- DFS based on a 1.4Mtpa open-cut mining project, producing an average 3,405 tonnes (t) of contained tin per year, as tin ingot, for the European tin market over an operating base-case mine life of 12 years.
- The project has an average Life of Mine (LoM) All-In-Sustaining-Cost (AISC) of US$15,000/t tin metal.
- DFS is aligned with the recently lodged Environmental and Mining Licence permit applications[2].
- DFS capital costs are now estimated at €149m (A$260m|US$156m) including 10.4% contingency.
- Based on a LME referenced tin price of US$30,000/t over the life-of-mine, the DFS confirms pre-tax ungeared $NPV_{8\%}$ of A$270m, pre-tax IRR of 26%, payback period of 2.7 years.
- Based on spot LME tin price (02 April 2025) of US$38,575 per tonne over the life-of-mine, the DFS confirms pre-tax ungeared $NPV_{8\%}$ of A$587m, pre-tax IRR of 42%, payback period of 1.7 years

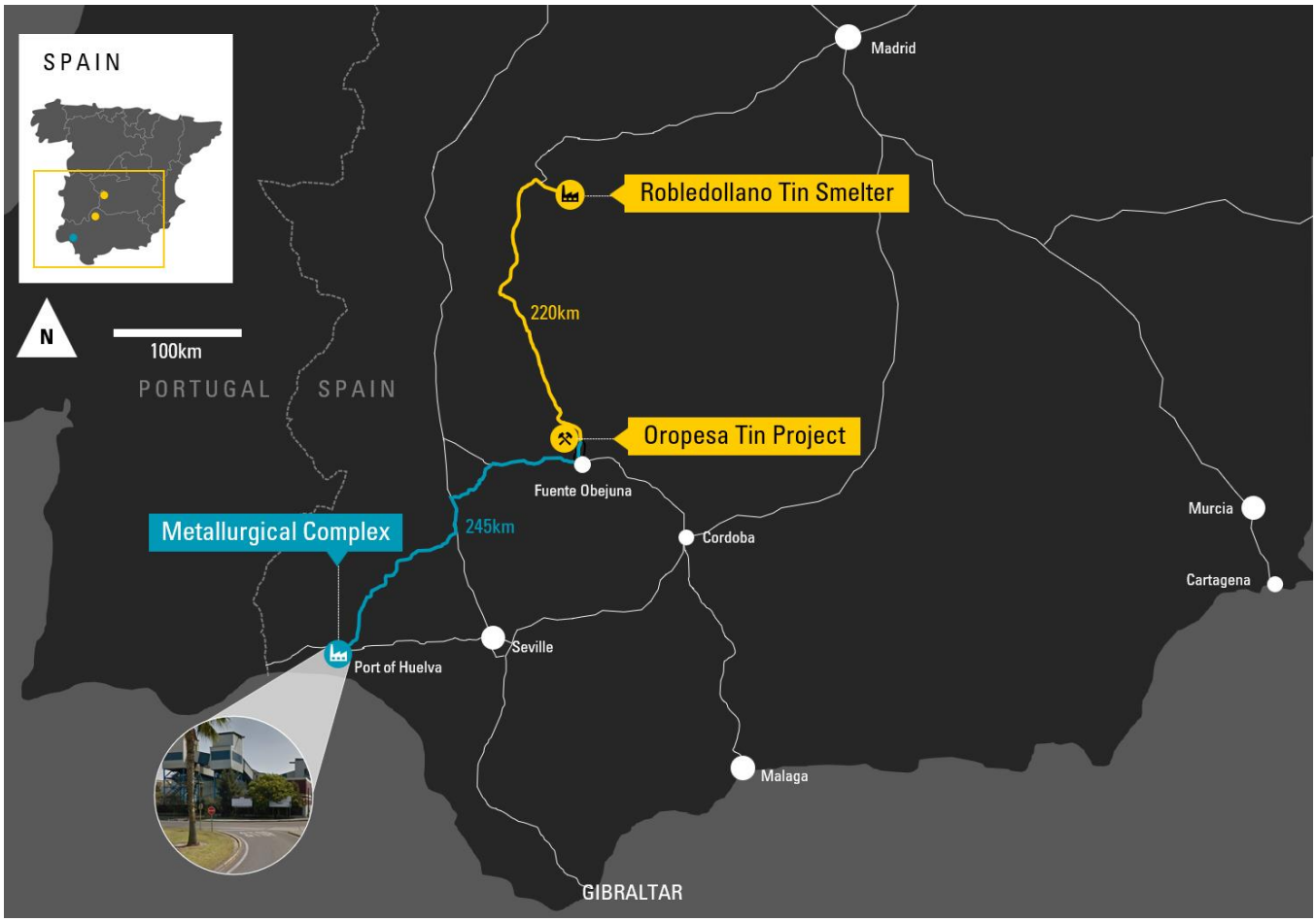

Figure 1. *Project Location, referenced to the major cities of Cordoba and Seville. Only ~220km from the Robledallano Tin Smelter in Extremadura and ~245km from Atlantic Copper's Metallurgical Complex in the Port of Huelva.*

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Maiden Ore Reserve Statement

A Maiden Ore Reserve estimate[8] of 15.9Mt at 0.36%Sn for Oropesa has been defined, based upon the previously published Mineral Resource Estimate of 19.6Mt at 0.39%Sn[3].

Table 1. *Maiden Ore Reserve Estimate*

Reserve Category[1]	Sn (%)[2]	Tonnes [3] (M tonnes)	Contained Sn Metal (tonnes)	Reserve Contribution (%)
Proved	0.34%	6.1	21,028	38%
Probable	0.37%	9.8	36,866	62%
Total	**0.36%**	**15.9**	**57,894**	**100%**

Notes:

1. *All figures are rounded to reflect appropriate levels of confidence, apparent differences in totals may occur due to rounding.*
2. *A cut -off grade of 0.15% Sn has been applied.*
3. *Tonnages are expressed on a ROM basis, incorporating the effects of mining losses and dilution.*
4. *The reference point at which these ore reserves are defined is as the ore is delivered to the ROM Pad.*

DFS Economic Outcomes

The Oropesa Tin Project's economic returns (NPV, IRR, payback) are robust at a variety of tin price assumptions and discount rates as evidenced in Tables 2 and 3. The DFS base case reference tin price of US$30,000/t, the recent LME spot price of US$38,575/t on 02 April 2025 and the consensus long term price of US$35,400/t are highlighted.

Table 2 *- A$M Project NPV - 100% basis, real, ungeared, pre-tax*

		DFS Base Price			LT Av. Consensus		LME Spot#		
	US$27.5k/t	US$30.0k/t	US$32.5k/t	US$35.0k/t	US$35.4k/t	US$37.5k/t	US$38.6k/t	US$40.0k/t	US$42.5k/t
6%	230.7	336.0	441.2	546.5	563.5	651.8	697.0	757.0	862.3
8%	178.0	270.4	362.7	455.1	470.0	547.5	587.2	639.8	732.2
10%	134.3	215.9	297.5	379.0	392.2	460.6	495.7	542.2	623.7
12%	97.9	170.4	242.9	315.3	327.0	387.8	419.0	460.3	532.7

Table 3 *- Project Payback Period & Internal Rate of Return (IRR) -100% basis, real, ungeared, pre-tax*

		DFS Base Price			LT Av. Consensus		LME Spot#		
	US$27.5k/t	US$30.0k/t	US$32.5k/t	US$35.0k/t	US$35.4k/t	US$37.5k/t	US$38.6k/t	US$40.0k/t	US$42.5k/t
Pre-tax IRR	20.2%	25.6%	30.7%	35.5%	36.2%	40.0%	41.9%	44.4%	48.6%
Payback Period	37.9	32.4	29.3	24.1	23.2	20.8	20.3	19.5	18.3

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Oropesa's tin 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-4 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.

***Table 4** - Tin Production Costs*

Cost Area	US$ million	US$/tonne ROM Ore	US$/tonne Sn Conc.	US$/tonne Sn Metal
Clearing, Topsoil & Mining Preparation	$595,500	$0.04	$10	$10
Mining	$250,715,700	$15.71	$3,960	$6,270
Processing	$245,210,700	$15.36	$3,870	$6,130
Rehabilitation, Closure & Decommissioning	$33,037,400	$2.07	$520.0	$830
Other Costs	$48,158,500	$3.02	$760.0	$1,200
Total C1 Cash Operating Costs	**$577,717,800**	**$36.19**	**$9,120**	**$14,440**
Depreciation (excl. funding costs)	$120,088,800	$7.52	$1,900	$3,000
Total C2 Cash Operating Costs	**$697,806,600**	**$43.71**	**$11,020**	**$17,440**
Royalties	$15,274,000	$0.96	$240.0	$380
Total C3 Cash Operating Costs	**$713,080,600**	**$44.67**	**$11,260**	**$17,820**
Sustaining Capital	$7,063,600	$0.44	$110	$180
All In Sustaining Cost (AISC)	**$600,055,400**	**$37.59**	**$9,470**	**$15,000**

The DFS capital cost estimate of €149m (A$260m| US$156m) includes 10.4% contingency. The level of design has been significantly matured from the 2022 Optimisation Study, meeting the required design and pricing levels for a AACE Class-3 DFS estimate with all major packages designed, market tendered (including contractual terms), cost-assessed, as follows:

- 30% engineering design level exceeded (Aligned with AACE Class-3 design maturity).
- 90% of packages have been tendered and market priced by experienced Spanish contractors.
- 60% of the total capital cost has been priced from a single Engineering, Procurement, and Construction (EPC) lump-sum-turn-key (LSTK) price, which was developed with Duro Felguera under an Early Contractor Involvement (ECI).

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Industrial Testwork Partnership Executed with Atlantic Copper

Elementos signed an Industrial Testwork Partnership Agreement (Agreement) with Atlantic Copper S.L.U[5] (Atlantic Copper). Under the Agreement, Atlantic Copper will collaborate with Elementos and fund the production of a laboratory sample of tin concentrate from Oropesa's lower-grade ore and process waste. Subsequent testwork of this concentrate sample by Atlantic Copper will then seek to assess the technical and economic viability of smelting this concentrate into tin metal products at Atlantic Copper's CirCular Plant, located 245 km away from Oropesa´s mine, at Port of Huelva.

Tenure Rights Extended

The Company received a requested extension to its rights over the key Oropesa Tin Project tenement[6]. The granting of the Investigation Permit extension follows the Company having worked closely with the Andalucia Mining Department to ensure the continuity of its rights over the Investigation Permit (equivalent of Australian Exploration Licence) for the Oropesa Project area.

Primary License Submissions Lodged at Oropesa Tin Project

After the end of the quarter, the Company lodged the documentation set required to obtain the key primary licences for the Oropesa Tin Project[7]. These substantial submissions are the key requirements to be assessed for the award of both an Environmental Licence (Unified Environmental Authorization, AAU) and a Mining Licence (Exploitation Concession) required to construct and operate the Oropesa Tin Mine. These submissions will be assessed by the Andalucian Administration, governed by the applicable regulations:
These three sets of documentation (totalling 152 separate files, ~11,324 pages) will be reviewed and assessed for award of the two primary licences, by the following government departments - as simplistically presented in Figure-2 below.

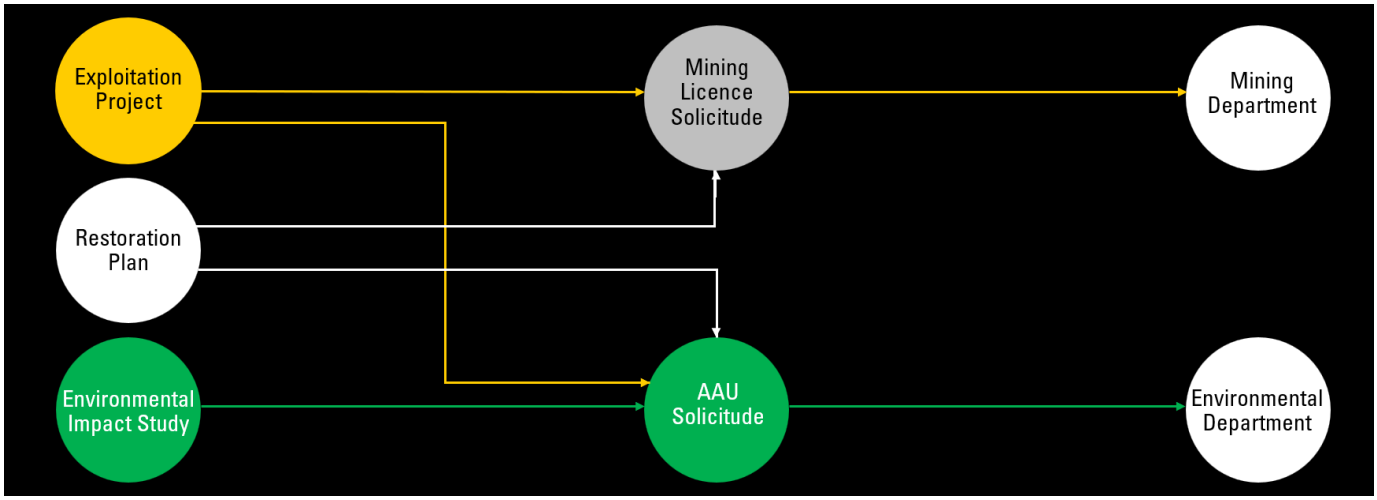

***Figure 2**. Key Regulatory Documents, Approvals and Government Departments*

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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 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 below the tin and copper Mineral Resources.

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]

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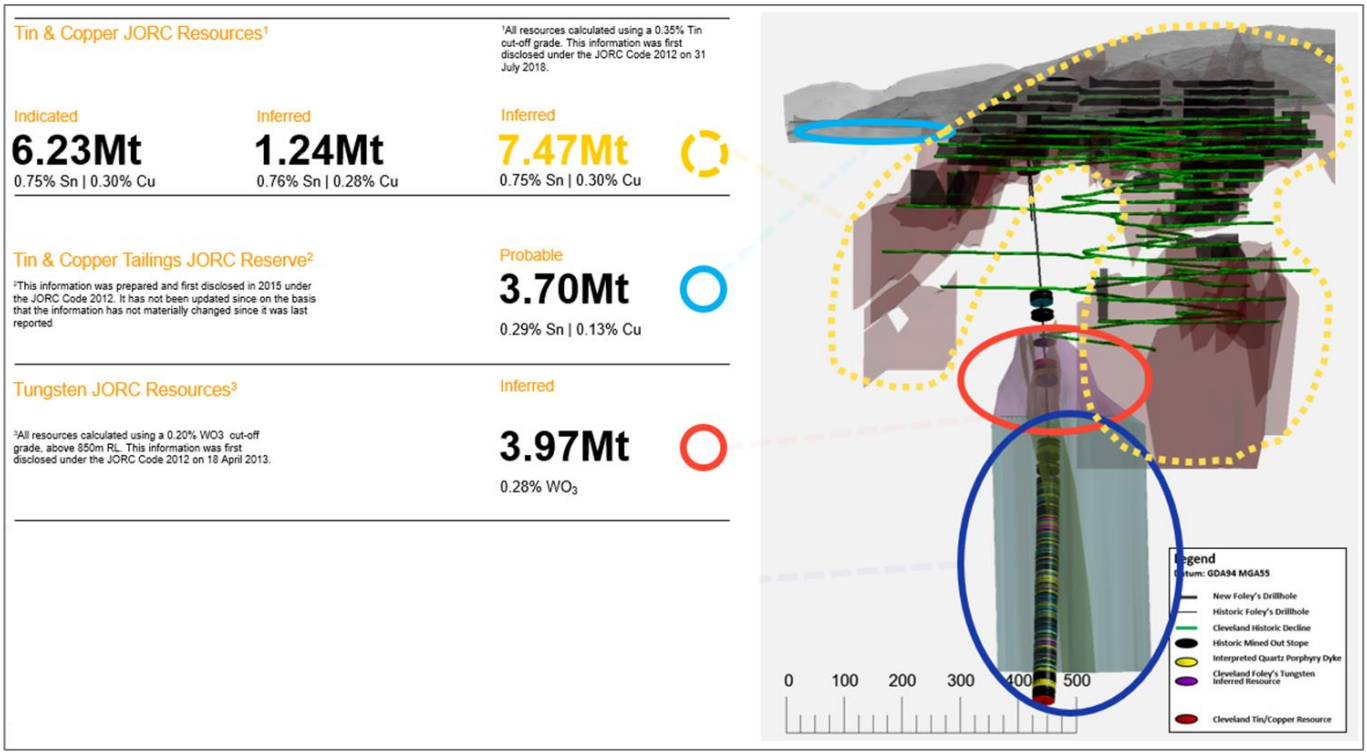

Figure 3. *Cross-section depicting location of the significant assay data for drill hole C2124A in relation to the known tungsten and tin, copper mineral resources and underground infrastructure at Cleveland (looking from the southeast).*

[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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The Cleveland tin mine continues to prove-up more base, precious and critical minerals with the 2024 exploration drilling into the Tungsten Exploration Target also intersected significant previously unknown intersections of critical minerals, including:

1. Rubidium
2. Fluorite (aka Fluorspar, Fluorine)
3. Molybdenum
4. Bismuth

Drilling of Shallow Copper, Gold & Silver Drill Target

The company identified a significant and shallow gold, copper, silver and zinc target at Cleveland from an electromagnetic downhole (DHEM) survey[1] which followed the 2024 drilling program in December. On 14 March 2025, the company announced that it had commenced drilling of the shallow copper, gold, silver target.

The drilling program is underway and plans for three ~200m drill holes that will test for extensions to the high-grade copper-gold intersection recovered in hole C2123 in 2024[3].

The identified DHEM target starts only ~70m below the surface and has been modelled as approximately 60m deep with an interpreted length (strike) of between 80m and >150m. Follow-up analysis by the consulting geophysicist on data collected from historic geophysical surveys over the project area shows a strong correlation with both ground magnetic (2017) and helicopter airborne EM (2002) anomalies.

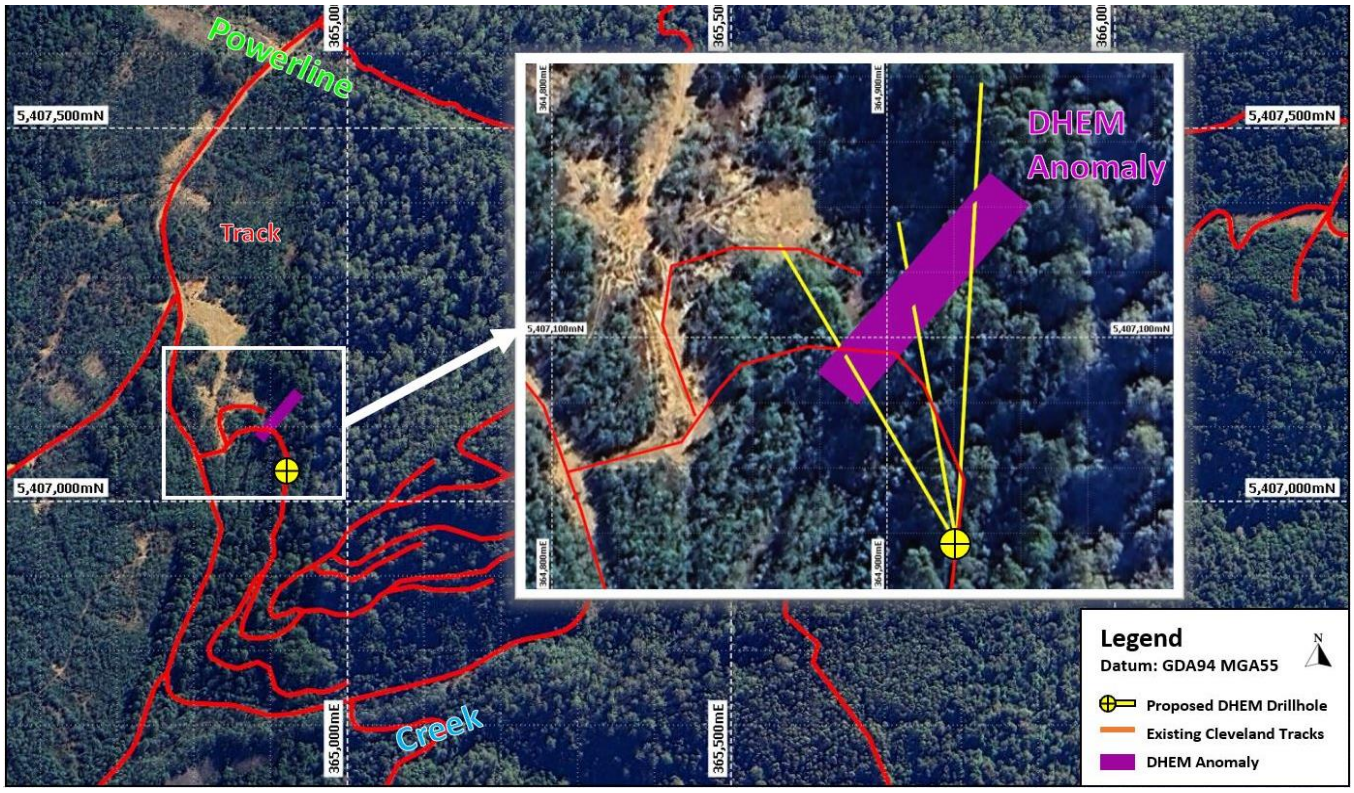

Figure 4. *Detailed location plan of the proposed diamond drill holes from the East drill pad within EL7/2005.*

[3] Refer ASX Release - High Grade Copper & Gold intersected at Cleveland Tin Project, 18 June 2024

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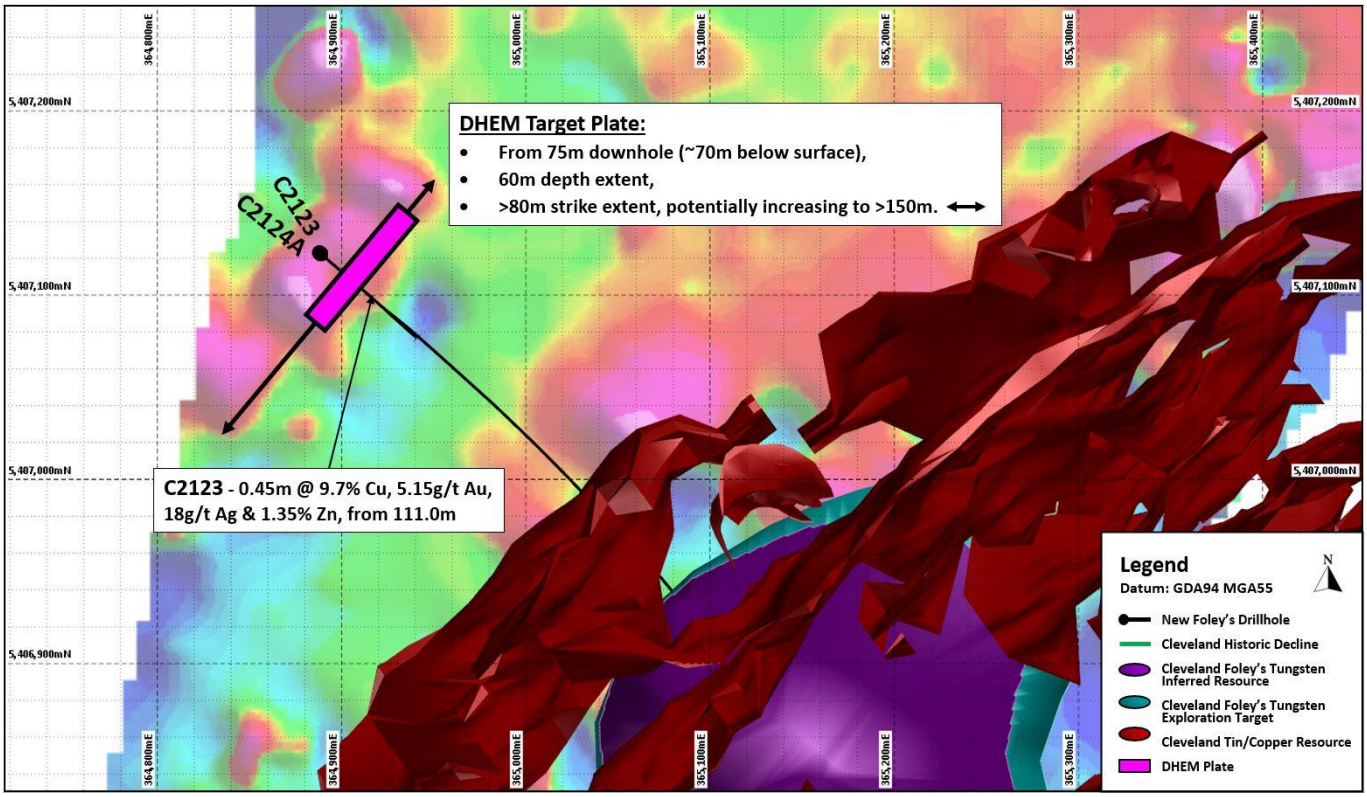

Figure 5. *Plan view depicting the modelled conductive plate (Target) and the location of the gold and semi-massive sulphide mineralisation in drill hole C2123. Also shown are the known Mineral Resource wireframes and the 2017 Cleveland ground magnetics[4].*

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

[4] Refer ASX Release - Cleveland - Ground Magnetic Survey Generates New Exploration Targets, 28 February 2017

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Corporate

Tin Prices

During the quarter, tin prices on the London Metal Exchange (LME) continued their upward trajectory, averaging approximately US$31,815 per metric tonne across the March 2025 quarter. After opening the year at around US$28,900 prices rose steadily and briefly hit US$36,500 per metric tonne in late March before closing at US$35,710/t, reflecting a quarter-on-quarter increase of ~24%.

The price surge was underpinned by significant supply disruptions across multiple major producing regions. In Myanmar, the suspension of mining activities in Wa State remained in effect, and prospects for resumption were further complicated by a major earthquake near Mandalay in March. This ongoing disruption continued to restrict tin ore flows into China, forcing Chinese smelters to draw down on stocks and seek both tin concentrate and refined tin metal from the international market.

Further tightening the global supply chain, Alphamin Resources suspended operations at its Bisie mine in the Democratic Republic of Congo due to escalating regional conflict (subsequently announcing a staged re-opening). The mine had previously accounted for over 6% of global supply. Indonesia also recorded a sharp drop in refined tin exports during the quarter, with January export volumes down 67% compared to December 2024, reflecting both regulatory pressures and logistical constraints.

On the demand side, growth trends remain robust, particularly in sectors such as electronics, electric vehicles, and clean energy technologies. The soldering industry - representing more than half of global tin consumption - continues to recover alongside electronics manufacturing.

Despite ongoing supply side volatility, market sentiment remains positive, with longer-term forecasts continuing to support a bullish outlook for tin miners and developers. Structural supply constraints combined with strong demand growth suggest the tin market is likely to remain tight, with projections pointing toward a sustained supply deficit from 2027 & 2028 onwards.

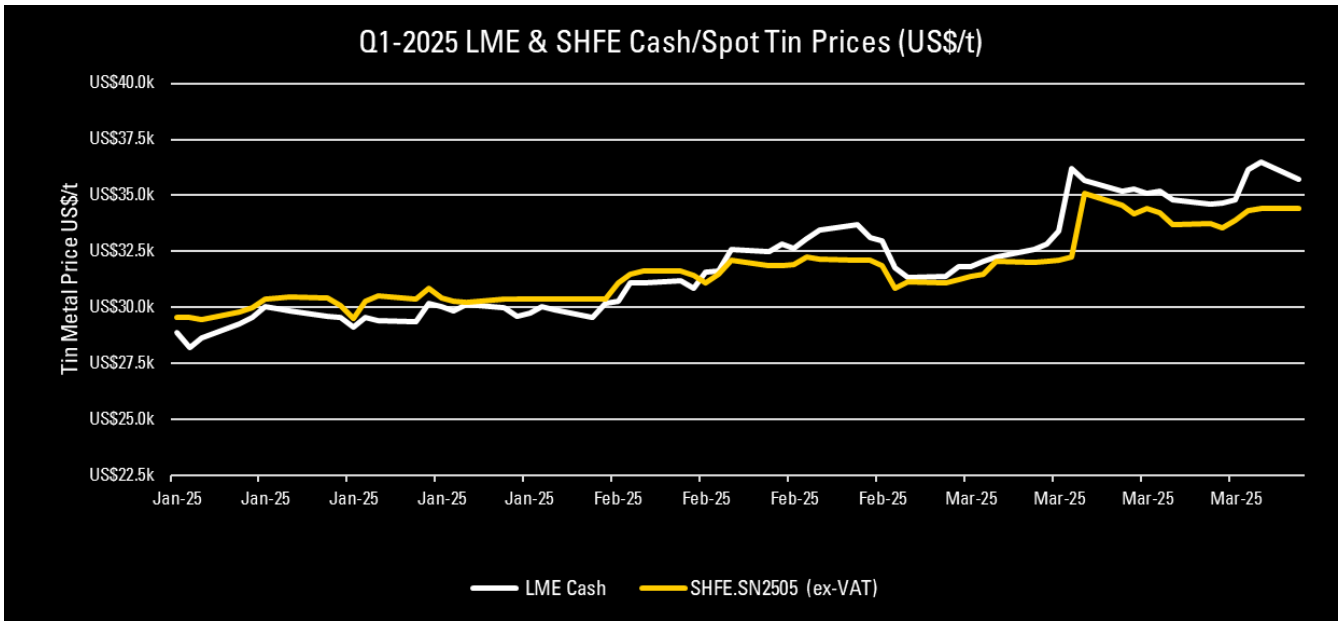

Figure 7. *Tin Price Movements on LME & SHFE (SHFE.SN2503 ex-VAT) during the Quarter.*

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Cash & Debt Position

At 31 March 2025, cash at bank totalled ~$654,000 and the company had on issue 236,131,848 Shares, 31,235,908 unlisted options at various prices and 4,980,000 unlisted performance rights.

At the end of the quarter the company had drawn $750,000, of the $2,000,000 unsecured Loan Facility with the company's largest shareholder and Non-Executive Chairman, Mr Andy Greig. This facility was previously announced to the market on 23 January 2024.

ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled $576,000.
- Payments of $88,000 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 March 2025, the company continued to have interests in the following tenements:

During the period the Oropesa tenement 13.050 was extended for a period of 6-months on the 26 March 2025[6], and will now remain in an 'evergreen' status following the submission of the exploitation (mining) licence submission on 03 April 2025 [7] until evaluation.

The three additional Spanish tenements have been nominated to Elementos' Spanish subsidiary – with legal award to be made in a subsequent period following further regulatory processing.

There were no other 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 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.

Competent Persons Statement:

The information in this Announcement that relates to the Production Target for the Oropesa Project, together with the Forecast Financial Information derived from that Production Target, has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project". The Company confirms that all material assumptions underpinning the Production Target and the Forecast Financial Information based contained in that announcement continues to apply and have not materially changed.

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ASX Announcements during the Quarter

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

Date	Description	Reference
30-Jan-25	Copper, Gold & Silver Target to be Drilled at Cleveland	1
31-Jan-25	Quarterly Activities/Appendix 5B Cash Flow Report	2

Competent Persons Statements

The information in this Announcement that relates to Mineral Resources for the Cleveland Project has been extracted from the Company's ASX Announcement on 30 August 2024 "Cleveland tungsten mineralisation updated".

The information in this Announcement that relates to Mineral Resources for the Oropesa Project has been extracted from the Company's ASX Announcement on 14th February 2023 "Oropesa Tin Project 2023 Mineral Resource Update", 14th February 2023.

The information in this Announcement that relates to Ore Reserves for the Oropesa Project has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project".

The information in this Announcement that relates to Exploration Results for the Cleveland Project has been extracted from the Company's following ASX Announcement:

1. Ground Magnetic Survey Generates New Exploration Targets, 28th February 2017
2. Fluorite Confirmed at Cleveland Project, 3rd March 2023
3. High Grade Copper & Gold intersected at Cleveland Project, 18th June 2024
4. Additional High-Grade Tin & Copper hit at Cleveland Project, 10th July 2024
5. Further high-grade tin and copper intersected at Cleveland Project,19th July 2024
6. Tungsten and Critical Minerals Assays at Cleveland Project, 20 August 2024
7. Copper, Gold & Silver Target to be Drilled at Cleveland, 30th January 2025.

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Other Referenced ASX Announcements

The following announcements have been referenced:

Date	Description	Reference
14-Feb-23	Oropesa Tin Project 2023 Mineral Resource Update	3
14-Mar-25	Drilling commences at Cleveland Tin Project	4
20-Mar-25	Industrial Partnership Executed with Atlantic Copper	5
28-Mar-25	Tenure Rights Extended at Oropesa Tin Project	6
3-Apr-25	Primary License Submissions Lodged Oropesa Tin Project	7
4-Apr-25	DFS and Maiden Ore Reserve Oropesa Tin Project	8
18-Apr-13	Cleveland Tin, Copper and Tungsten JORC Resources	9
26-Sep-18	Significant Increase in Cleveland Open Pit Mineral Resource	10
20-Aug-24	Cleveland tungsten mineralisation updated, 30 August 2024	11
4-Sep-24	Further tin & tungsten assays received at Cleveland Project	12
3-Oct-24	Tungsten and Critical Minerals Assays at Cleveland Project	13
18-Jun-24	High Grade Copper & Gold intersected at Cleveland Tin Project	14
19-Jul-24	Further high-grade tin and copper intersected at Cleveland Project	15
28-Feb-17	Ground Magnetic Survey Generates New Exploration Targets	16

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 to above and further confirms that, in the case of estimates or Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource estimates contained in those market announcements 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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Managing Director
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jd@elementos.com.au

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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 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(141)	(503)
	(e) administration and corporate costs	(180)	(625)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	7
1.5	Interest and other costs of finance paid	(2)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Tasmanian Government Drilling Grant Incentive)	-	70
1.9	**Net cash from / (used in) operating activities**	**(323)**	**(1,056)**

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	(576)	(2,219)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(576)**	**(2,219)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(86)
3.5	Proceeds from borrowings	750	750
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)	(39)
3.10	**Net cash from / (used in) financing activities**	**737**	**3,426**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	816	503
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(323)	(1,056)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(576)	(2,219)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	737	3,426

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**654**	**654**

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	609	770
5.2	Call deposits	45	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)**	**654**	**816**

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	88
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	750
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**		1,250

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 of which $750,000 has been drawn at 31 march 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(323)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(576)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(899)
8.4	Cash and cash equivalents at quarter end (item 4.6)	654
8.5	Unused finance facilities available at quarter end (item 7.5)	1,250
8.6	Total available funding (item 8.4 + item 8.5)	1,904
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.1

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: 29 April 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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