ELEMENTOS
TOMORROW'S TIN

Quarterly Report

For the quarter ending 30 June 2025

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

The company is focussed primarily on developing the Oropesa Tin Project in Andalucía, Spain into production, additionally the company continues to define the resource and a plan for restarting the historic Cleveland Tin Mine in Tasmania, Australia. Oropesa's recently delivered robust Definitive Feasibility Study (DFS) and Maiden Ore Reserve statement clearly demonstrates the technical and economic viability of the project. The project now has a clear pathway to develop the only highly defined, responsibly planned, strategically located tin project within the European Union.

The company is also actively maturing its mine-to-metal tin strategy, to ensure a vertically integrated and independent tin supply 100% within the EU. The company is maturing it's previously signed term-sheet for an option agreement to acquire 50% of the Robledallano Tin Smelter, located 220km from Oropesa, and has now also signed an Industrial Testwork Partnership Agreement with Atlantic Copper[6] (a Freeport-McMoRan Company) who operate a second smelter at the Huelva Metallurgical complex, located 245km from the Oropesa tin project.

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Quarterly Highlights

Oropesa Tin Project

- Submitted key Primary Licence documentation[1] for Oropesa Tin Project in Andalucia, Spain
- Definitive Feasibility Study (DFS) delivered for Oropesa Tin Project confirming the robust technical, environmental and economic credentials of the project[2]
- Declared a Maiden Ore Reserve Estimate of 15.9Mt at 0.36%Sn for the Oropesa Tin Project
- Metallurgical testwork with Atlantic Copper (a Freeport McMoran company) commenced to produce tin concentrate from lower grade material for consideration of smelting at their Huelva CirCular e-waste project
- Oropesa Tin Project recognised in OECD Report, funded by the EU, "Enhancing Regional Mining Ecosystems in Andalusia"

Cleveland Tin Project

- Drilling programme completed testing shallow copper, gold, silver & tin target

Corporate

- $5.0 million Strategic Placement into Elementos Limited by Metals X[3] to take 19.98% position on share register
- Appointment of current Metals X Executive Director, Mr Brett Smith, and current Metals X CFO, Mr Daniel Broughton, as additional directors of Elementos

Subsequent to Quarter

- Hosted Spanish site visits with potential strategic partners, who play a role across the tin and base metal value chains
- $1.0m drawn facility repaid to Chairman Andy Greig, new $2.0m, 2-years facility put in place on same terms.

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MD's Report

The June quarter has been a defining period for Elementos, marked by the delivery of our Oropesa Tin Project Definitive Feasibility Study (DFS), Maiden Ore Reserve statement, licencing progression, a strategic investment by Metals X Limited and the commencement of strategic discussions with a number of qualified parties. These milestones validate our vision to develop not only Europe's next tin mine, but also a fully integrated, regionally anchored mine-to-metal supply chain for responsibly sourced tin.

On 4 April 2025, we released the Oropesa DFS, confirming the technical, environmental and economic strength of the project. This is a comprehensive and mature study, meeting DFS and AACE Class-3 standards and marks a significant step forward in Elementos' development strategy.

The study outlines a 1.4Mtpa open-cut tin operation producing approximately 3,405 tonnes of contained tin annually at an AISC of ~US$15,000/t as metal ingot over a 12-year mine life. The base-case scenario, using a US$30,000/t tin price confirms a pre-tax NPV (8%) of A$270m, an IRR of 26% and a 2.7-year payback. Under current spot prices (US$33,160/t), those figures strengthen to a NPV of A$387m, IRR of 32% and a reduced payback of just 2.3 years.

Alongside these financial outcomes we announced the Maiden Ore Reserve of 15.9Mt at 0.36% tin based on our previously published Mineral Resource Estimate. These figures reaffirm Oropesa's status as one of the world's most advanced, undeveloped tin projects and critically, one that is designed to meet Europe's high level of environmental regulation and industrial supply chain responsibility.

During the quarter, we also finalised and lodged the comprehensive documentation sets required to obtain the two primary licences to construct and operate the Oropesa Tin Mine, the Unified Environmental Authorisation (AAU) and the Exploitation Concession (Mining Licence). This submission totalled 152 files and over 11,000 pages and represents the culmination of years of coordinated work by our in-country teams. We are working closely with the Andalucían Administration to progress these approvals and appreciate their collaboration and engagement.

Our vertically integrated strategy took another important step forward in May with the $5 million strategic investment from Metals X Limited. This placement saw Metals X, Australia's largest tin producer, acquire a 19.98% interest in Elementos and reflects their strong endorsement of the Oropesa and Cleveland Projects.

During the quarter we have engaged with a number of highly credentialed and sophisticated parties who have indicated their interest to play a role in the development of the integrated Oropesa Tin Project. Subsequent to the quarter we hosted a number of these parties for a site-visit in Spain. We continue to stay engaged and will update the market when we have more information.

Tin prices have remained resilient through the quarter, averaging above US$32,000/t on the LME, supported by ongoing supply disruptions in Myanmar, Indonesia and the DRC, alongside strengthening demand from electronics, renewable energy and electric vehicle sectors. The International Tin Association continues to forecast a structural supply deficit from 2027 onwards.

Thank you to our shareholders, partners and the Elementos team for your continued support. We remain committed to delivering long-term value through responsible development and disciplined execution.

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.

Primary License Submissions Lodged at Oropesa Tin Project

The Company lodged the significant documentation set required to obtain the key primary licences for the Oropesa Tin Project[1]. 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-1 below.

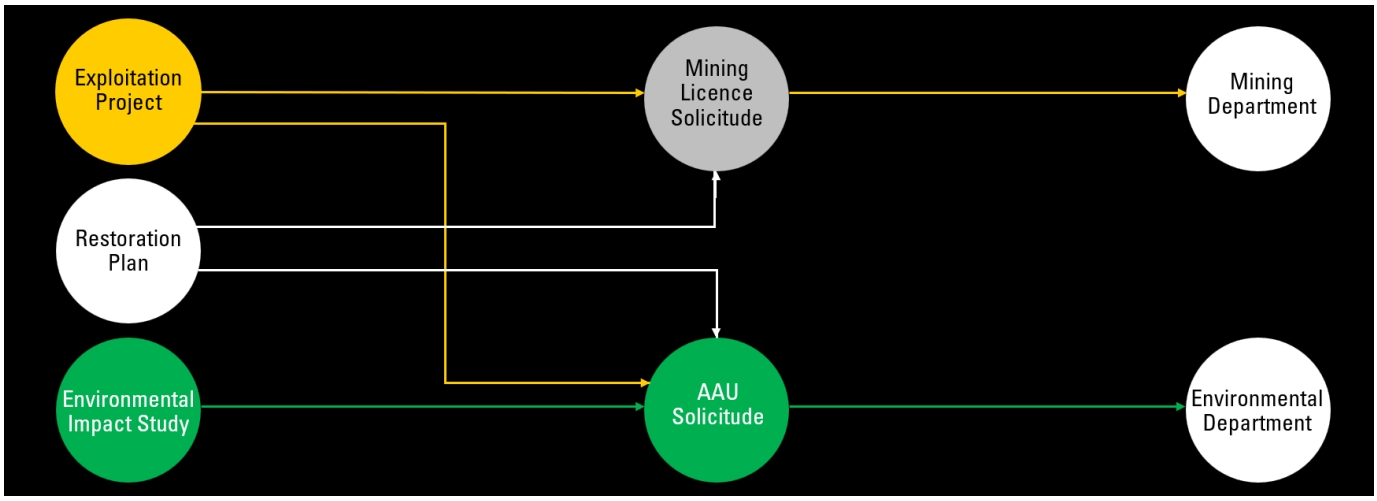

Figure 1. Key Regulatory Documents, Approvals and Government Departments

Subsequent to the quarter, following a detailed review period the company held in-person meetings with the Environmental Regulator and the Project Accelerator Unit and was highly encouraged by the positive response to our submissions, the progress of the department and the planned forward workplan. The company remains closely engaged with these key departments and will continue to work positively with the regulator towards the next major goal of public exhibition of the Oropesa project. The company will provide more detail to the market as it becomes available.

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Definitive Feasibility Study (DFS) Results

Elementos has confirmed the robust technical, environmental and economic validity of its flagship Oropesa Tin Project, following the completion and release of a DFS on 4 April 2025.

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 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

DFS Highlights:

- Definitive Feasibility Study[2] (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[2] of 15.9Mt at 0.36%Sn announced, based upon the previously published Mineral Resource Estimate of 19.6Mt at 0.39%Sn[4].
- DFS based on a 1.4Mtpa open-cut mining project, producing an average 3,405 tonnes 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[7].

- DFS construction 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

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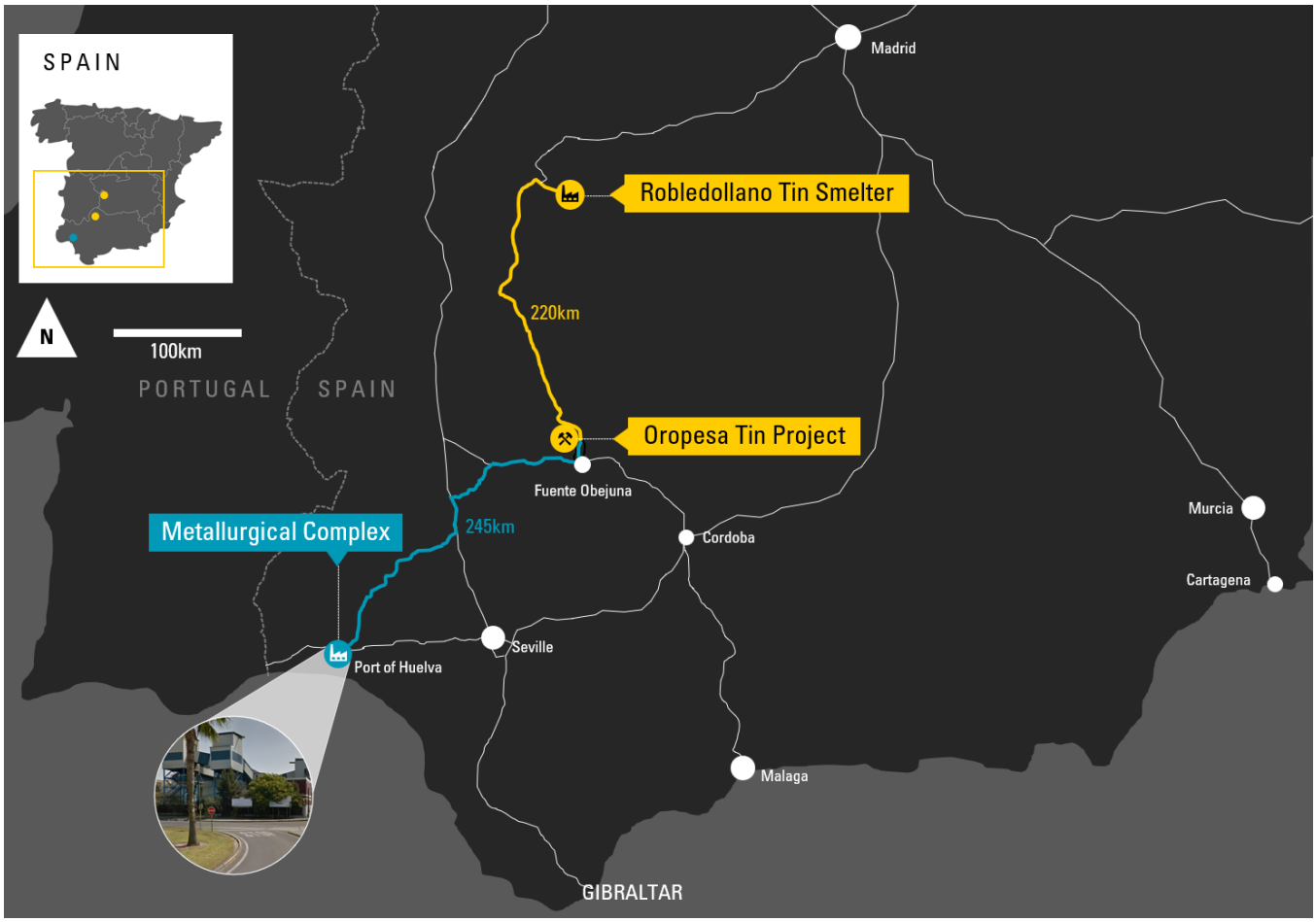

Figure 2. Project Location, referenced to the major cities of Cordoba and Seville. Only ~220km from the Robledallano Tin Smelter in Extremadura and ~245km from Atlantic Copper's Metallurgical Complex in the Port of Huelva.

Maiden Ore Reserve Statement

A Maiden Ore Reserve estimate[2] 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[4].

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.*

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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

The DFS construction 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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Elementos Hosts Site-Visit for Strategic Parties

During the quarter Elementos has engaged with a number of highly credentialed and sophisticated parties who have indicated their interest to potentially play a role in the development of the integrated Oropesa Tin Project. Subsequent to the quarter, following the execution of Non-Disclosure Agreements, the company hosted a number of these interested parties for a site-visit in Spain. We continue to stay engaged with these parties and will update the share market when we have more information.

Industrial Testwork with Atlantic Copper

Elementos's Spanish subsidiary has materially progressed the metallurgical testwork on lower-grade ore and process waste streams at the Wardell Armstrong (part of SLR Group) laboratories in Cornwall UK. This testwork, funded by Atlantic Copper (a subsidiary of Freeport McMoRan) presents a value-accretive opportunity which has the potential to deliver higher metallurgical recoveries which in-turn increases the utilisation of Mineral Resources and removes further metal content in waste and reject streams at the Oropesa Tin Project.

The laboratory has successfully completed the multi-gravity separation (MGS) tests, followed by magnetic separation of the concentrates. This process has been tested with the objective of recovering tin from low grade streams separate to the main tin flotation circuit. In the revised configuration for low grade streams being tested, MGS would be followed by magnetic separation, with a final gravity concentration following, which is the stage next to be tested. The upgrade factors achieved thus far via MGS has been encouraging, producing a pre-concentrate comparable to that obtained via traditional flotation.

Oropesa Recognised in OECD Report on Regional Development

The Oropesa Tin Project was named in the OECD's 2025 report Enhancing Regional Mining Ecosystems in Andalusia, Spain [link]. The report highlights Oropesa as one of the key mining projects contributing to the strategic and sustainable development of Spain's Andalucía region.

Elementos is proud to see Oropesa specifically referenced in Table 1.3: Key Mining Projects in the Region, reinforcing the project's role in helping meet Europe's critical mineral needs through a low-impact, vertically integrated tin supply chain.

Importantly, the report also identifies Oropesa's host municipality, Fuente Obejuna, as an area experiencing economic and population decline, with a 15% drop in population over the last decade. The OECD outlines how mining can serve as a catalyst for revitalising such rural communities, supporting employment, infrastructure, and broader economic resilience.

These findings reinforce the long-term social value of the Oropesa Project, and align with Elementos' commitment to local job creation, environmental responsibility, and community collaboration. As we progress through permitting and toward development, we remain focused on delivering lasting benefits to our regional partners and stakeholders.

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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 tin 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[11].

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

1. 7.47Mt of tin and copper hard-rock Mineral Resources[9]
2. 3.70Mt of tin and copper tailing Ore Reserves,
3. 3.97Mt tungsten Inferred Mineral Resource[8]

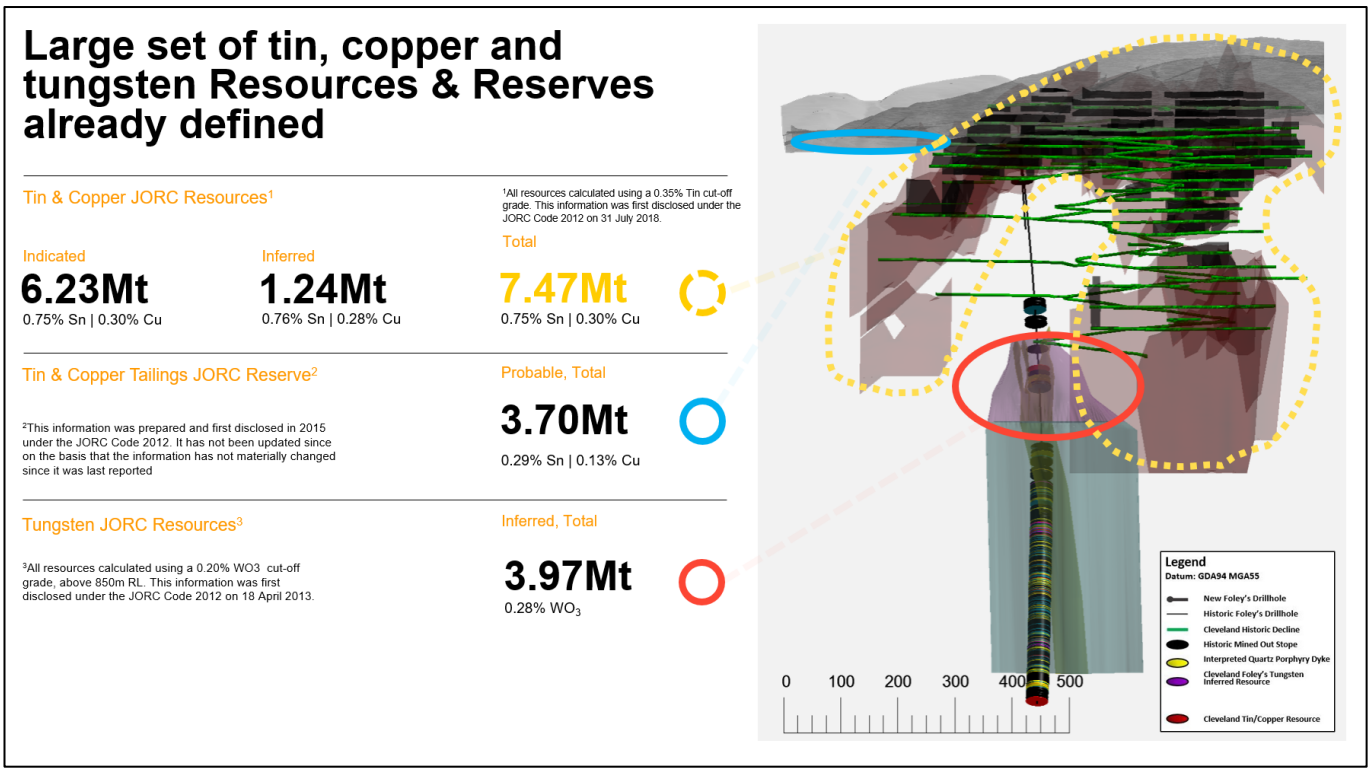

Figure 3. *Cross-section depicting location of the significant assay data for drill hole C2124A in relation to the known tungsten and tin, copper mineral resources and underground infrastructure at Cleveland (looking from the southeast).*

Shallow copper, gold, silver and tin target drilling

A downhole electromagnetic (DHEM) survey on drill hole C2124/2124A was conducted in December 2024 to a depth of 600 m to determine whether there are any off-hole extensions to the disseminated to semi-massive sulphide mineralisation intersected within drill holes C2123 and C2124A. The main target identified was a shallow conductor located 75m downhole (approximately 70m below the surface) with a modelled depth extent of approximately 60m.

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The indicated modelled strike extent was >80m, potentially extending beyond >150m based on coinciding magnetic lineaments and a helicopter EM anomaly identified through regional airborne EM (2002) and 2017 ground geophysical surveys.

The target conductor was positioned only 10-20m west of the recently completed drill hole C2124A and is modelled almost parallel to this drill hole and the enclosing local geology. The target corresponds closely to the high-grade copper-gold intersection in drill hole C2123 of 0.45m @ 9.7% Cu, 5.15g/t Au, 18g/t Ag & 1.35% Zn from 111.0m.

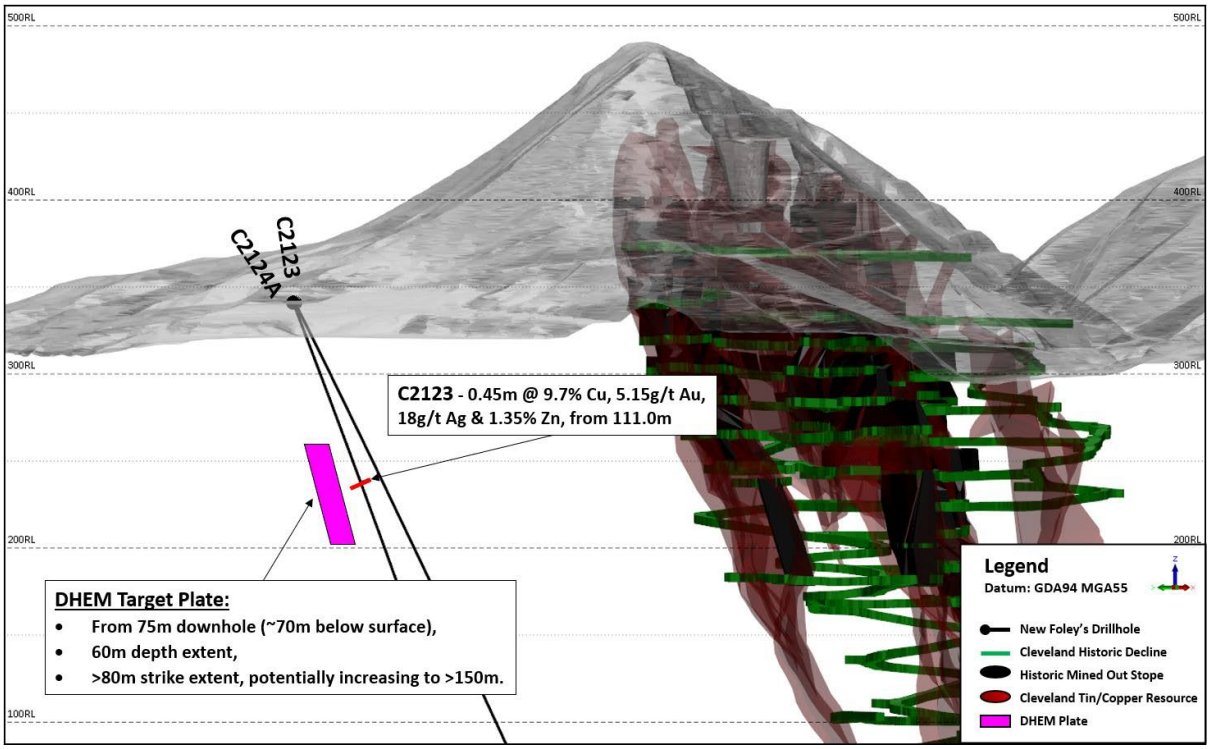

Figure 4. Cross-section depicting the modelled conductive plate/target, the location of the gold and semi-massive sulphide mineralisation in drill hole C2123 and the mineral resources and underground infrastructure at Cleveland (looking from the southwest)

A diamond drilling programme was completed during the period designed to test the DHEM anomaly for additional mineralisation similar to the stratiform copper-gold mineralisation intersected in drill hole C2123. The originally planned programme consisted of three HQ/NQ diamond drill holes for a total of 600m.

Drillhole C2125 was completed to a depth of 170.7m (Figure-5). It was originally planned to reach a down hole depth of 180m, targeting the modelled DHEM plate centred at approximately 150m down hole. The drill hole intersected a mass flow sedimentary sequence at the interpreted target depth, similar to the geological unit hosting copper-gold mineralisation in drill hole C2123. However, no mineralisation or geological feature was encountered that could explain the DHEM response. Drilling was terminated at 170.7 m after the drill rods became stuck from 136m to the bottom.

Drillhole C2126, collared from the opposite direction to C2125 and was completed to a depth of 170.3m. The hole intersected Hall's Formation from surface to a depth of 29.6m, approximately 10m of black shale (conductive) at a depth of 59m, which is about 80m up-hole from the interpreted target zone, and approximately 12m of magnetic volcanic rock from 79m downhole. A sequence of sedimentary rocks were intersected from 134-144m, including a 20cm wide carbonate vein at approximately 142m containing minor sphalerite, pyrrhotite, arsenopyrite and pyrite. No significant assays were detected from this zone.

A follow-up DHEM survey was conducted on drill hole C2126 using three loops (Figure-5). The results showed no responses consistent with basement conductors for any of the loops surveyed, indicating the anomaly detected in

C2124A is likely due to current channelling. As a result of the negative DHEM outcomes, the third planned drill hole was cancelled.

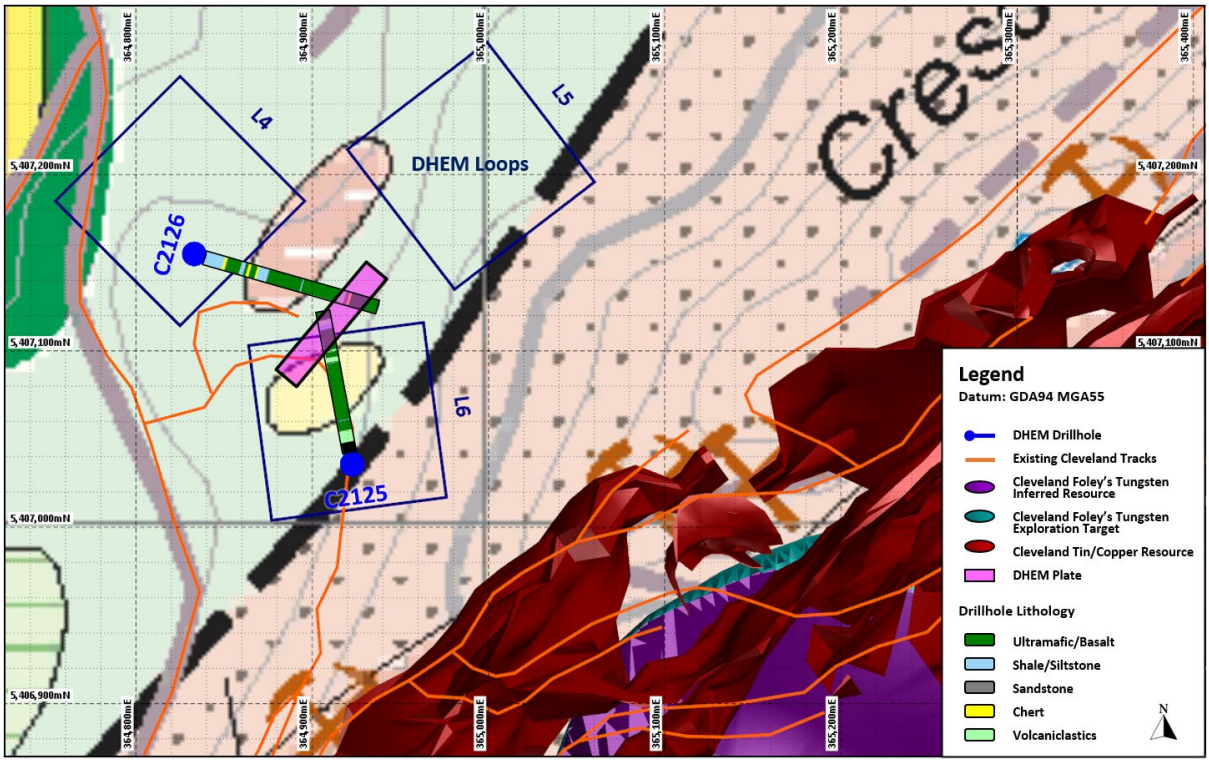

Figure 5. Drillhole C2125-26 and DHEM loops location.

Foleys Zone Resource Estimate

The last JORC mineral resource estimate for the Foleys Zone tungsten resource was reported in 2018 and was based on historical data dating back to when Aberfoyle Ltd closed the Cleveland Mine in 1986. More recent exploration drilling by Elementos has identified extensions to the zone of tungsten mineralisation within the Foleys Zone and has provided additional information regarding the orientation and location of the tungsten mineralised zone. A process to determine an updated Mineral Resource Estimate and Exploration Target has commenced on the Foleys Zone tungsten mineralisation and will be re-reported upon its completion.

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Corporate

New $2.0 million loan facility established, after repayment of Chairman's outstanding $1.0 drawn loan

Subsequent to the period ending, Elementos Limited repaid the drawn $1.0m amount from the previous announced unsecured Loan Facility ("Facility") with the company's largest shareholder and Non-Executive Chairman, Mr Andy Greig. The company has entered a new two-year $2.0m facility with Mr Andy Greig at the same terms.

The key terms of the new Facility include:

- Maximum loan value of AUD$2.0M for a maximum term of 24 months
- Ability to draw down in minimum tranches of $250,000 at the company's discretion
- Interest rate of 6% per annum on drawn funds, no fees on undrawn funds
- Unsecured and no conversion rights
- No requirement for the company to repay principal or interest during the loan term
- Repayable by Elementos at any time during the loan term

The company's board (with Mr Greig abstaining) determined that the loan is on favourable, arm's length commercial terms and as such, resolved to execute the new loan agreement.

Tin Prices

During the June 2025 quarter, tin prices remained strong and resilient with London Metal Exchange (LME) prices averaging around US $32,358 per metric tonne. While prices softened slightly from the March highs, they continued to trend well above long-term averages, reflecting ongoing tightness in global supply chains. The LME tin price has stayed above US$30,000/t on average for 22-months.

The tin market was again defined by significant supply side challenges. Alphamin Resources' Bisie mine in the Democratic Republic of Congo which typically contributes over 6% of global tin output was shutdown by regional conflict. Although operations resumed in May following the temporary shutdown, second quarter production was 21% below target prompting a downward revision of the company's annual forecast.

Myanmar's Wa State remained offline and while there were early signs of potential restart discussions in March no material progress was made during the quarter. This continued to limit ore flows into China placing additional pressure on domestic smelters. In parallel, Indonesia's refined tin exports remained constrained due to regulatory changes and port bottlenecks removing around 8,000 tonnes from the global market earlier in the year.

In China, smelting operations in Yunnan and Jiangxi continued at suboptimal levels with capacity utilisation dropping below 50% during the period. These supply side restrictions exacerbated international demand for both concentrate and refined metal, tightening availability on global exchanges.

On the demand side, recovery across electronics manufacturing and sustained investment in clean energy and electric vehicle technologies continued to support usage growth. Soldering which accounts for more than half of all tin consumption showed signs of expansion in line with improved electronics output.

Despite short term price fluctuations market sentiment remained constructive. Forecasts from industry bodies point toward an emerging structural deficit with the International Tin Association anticipating a global shortfall of 13,000 tonnes by 2030. The combination of fragile supply conditions, geopolitical instability in key producing regions and resilient demand fundamentals continues to underpin a bullish long term outlook for the tin sector.

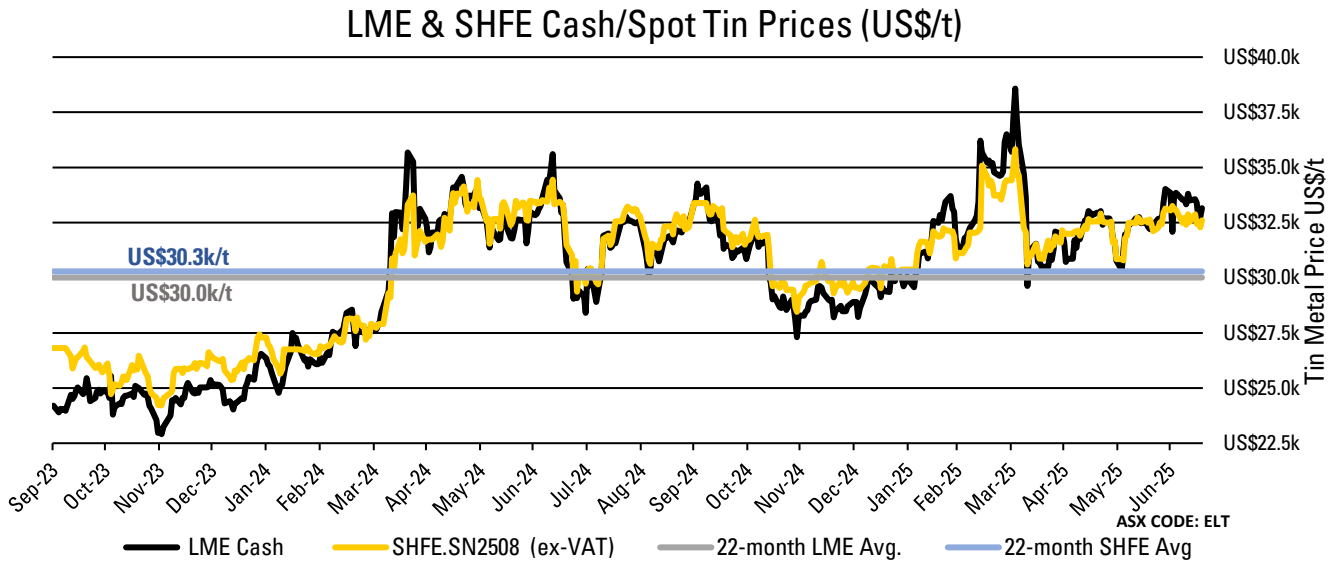

Figure 6. *Tin Price Movements on LME & SHFE (SHFE.SN2508 ex-VAT) over the last 22-months, including movements during the Quarter.*

Cash & Debt Position

At 30 June 2025, cash at bank totalled ~$4,431,000 and the company had on issue 294,409,546 Shares, 29,795,908 unlisted options at various prices and 4,980,000 unlisted performance rights.

At the end of the quarter the company had drawn $1,000,000, 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. As high-lighted above subsequent to the quarter the Company repaid the outstanding balance of $1,000,000 plus interest.

$5.0 million Strategic Placement to Metals X

On 19 May 2025, Elementos announced that it had entered into a binding agreement with Metals X Limited ACN 110 150 055 (ASX: MLX) (Metals X) to raise $5.0 million by way of a strategic private placement at an issue price of $0.0848 per new fully paid ordinary share in the Company (Strategic Placement).

The proceeds of the Strategic Placement will assist the funding and continued development of our Oropesa Tin Project in Spain towards Final Investment Decision and the continued re-development of our Cleveland Tin Project in Tasmania, as well as general company expenses.

Metals X is Australia's largest tin producer and has been listed on the ASX since August 2004, with a market capitalisation of approximately $483 million. As at the date of this announcement, Metals X owns a 50% equity interest in the Renison Tin Operation comprising the Renison Tin Mine and the Mount Bischoff Project. Metals X also has multiple other investments in companies undertaking exploration and development of tin, gold and base metals projects in Australia. For more information, please visit www.metalsx.com.au.

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Appointment of Directors

In accordance with the terms of the agreement with Metals X, Elementos appointed current Metals X Executive Director, Mr Brett Smith, and current Metals X CFO, Mr Daniel Broughton, as additional directors of the Company.

Brett is an experienced mining and corporate executive, having managed engineering and construction companies in Australia and internationally. He has developed and delivered a number of mining and mineral processing projects including coal, iron ore, base and precious metals. Brett currently serves on the board of a number of publicly listed and private mining companies and has over 32 years international experience in the engineering, construction and mineral processing businesses.

Daniel has over 18 years' experience with financial operations of listed mining companies. Daniel is a director of a private mining company, and serves as the CFO on a number of publicly listed companies. Daniel graduated with a Bachelor of Commerce from Murdoch University, Western Australia in 2005 and obtained a Graduate Diploma of Chartered Accounting from The Institute of Chartered Accountants, Australia in 2010.

Establishment of Independent Committee

At the July meeting, the board established an Independent Board Committee to manage any actual or perceived conflicts of interest. The company also adopted a conflict management protocol which will assist in managing conflicts (and perceived conflicts) of interests of the Elementos' directors (and other 'participating insiders') in relation to potential control transactions or material corporate events.

ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled $1,162,000.
- Payments of $116,000 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 30 June 2025, the company continued to have interests in the following tenements:

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 election at Final Investment Decision (FID) for the projects and a 1.35% Net Smelter Royalty.

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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.

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. Significant Increase in Cleveland Open Pit Mineral Resource, 26 September 2018
3. Fluorite Confirmed at Cleveland Project, 3rd March 2023
4. High Grade Copper & Gold intersected at Cleveland Project, 18th June 2024
5. Additional High-Grade Tin & Copper hit at Cleveland Project, 10th July 2024
6. Further high-grade tin and copper intersected at Cleveland Project,19th July 2024
7. Tungsten and Critical Minerals Assays at Cleveland Project, 20 August 2024
8. Copper, Gold & Silver Target to be Drilled at Cleveland, 30th January 2025.

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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
3-Apr-25	Primary License Submissions Lodged Oropesa Tin Project	1
4-Apr-25	DFS and Maiden Ore Reserve Oropesa Tin Project	2
19-May-25	$5.0 million Strategic Placement to Metals X	3

References to Releases Previous & Subsequent to the Quarter

The following announcements have been referenced:

Date	Description	Reference
14-Feb-23	Oropesa Tin Project 2023 Mineral Resource Update	4
20-Mar-25	Industrial Partnership Executed with Atlantic Copper	5
30-Jan-25	Copper, Gold & Silver Target to be Drilled at Cleveland	6
31-Jan-25	Quarterly Activities/Appendix 5B Cash Flow Report	7
18-Apr-13	Cleveland Tin, Copper and Tungsten JORC Resources	8
26-Sep-18	Significant Increase in Cleveland Open Pit Mineral Resource	9
20-Aug-24	Cleveland tungsten mineralisation updated, 30 August 2024	10
3-Oct-24	Tungsten and Critical Minerals Assays at Cleveland Project	11

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:

For more information, please contact:

Mr Duncan Cornish
Company Secretary
Phone: +61 7 3212 6299
admin@elementos.com.au

Mr Joe David
Managing Director
Phone +61 7 2111 1110
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	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(143)	(646)
	(e) administration and corporate costs	(162)	(787)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	7
1.5	Interest and other costs of finance paid	(1)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	35	105
1.9	**Net cash from / (used in) operating activities**	**(271)**	**(1,327)**

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	(1,162)	(3,381)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,162)**	**(3,381)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	7,801
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	(26)	(112)
3.5	Proceeds from borrowings	250	1,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of finance leases)	(14)	(53)
3.10	**Net cash from / (used in) financing activities**	**5,210**	**8,636**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	654	503
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(1,327)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,162)	(3,381)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,210	8,636

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,431**	**4,431**

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	4,386	609
5.2	Call deposits	45	45
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)**	**4,431**	**654**

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	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

*6.1 comprises directors' fees & superannuation.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,000	1,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,000	1,000
7.5	**Unused financing facilities available at quarter end**		1,000

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 of which $1,000,000 has been drawn at 30 June 2025. Subsequent to 30 June 2025 the Company repaid the outstanding loan balance plus interest and entered into a new Loan Facility with Mr Andrew Greig on the same terms with a maturity date of 21 July 2027 (no funds have been drawn under this new facility).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(271)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,162)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,433)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,431
8.5	Unused finance facilities available at quarter end (item 7.5)	1,000
8.6	Total available funding (item 8.4 + item 8.5)	5,431
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.8

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 July 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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