

ASX:ELT

TIN FOR AN ELECTRIC TOMORROW

Investor Presentation

Investor Presentation – 5th October 2021



TOMORROW'S TIN

ELEMENTOS

Cautionary statement

The Updated Economic 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 a number of 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 includes 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 Ore Reserves, and there is no certainty that the Study outcomes will be realised. 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 estimate.

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 Resources as estimated by SRK in the Mineral Resource Estimate released on the ASX on 31st July 2018, "Acquisition of the Oropesa Tin Project". 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 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 4% are classified as Measured, 78% as Indicated and 18% as Inferred. 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 two 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.

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.

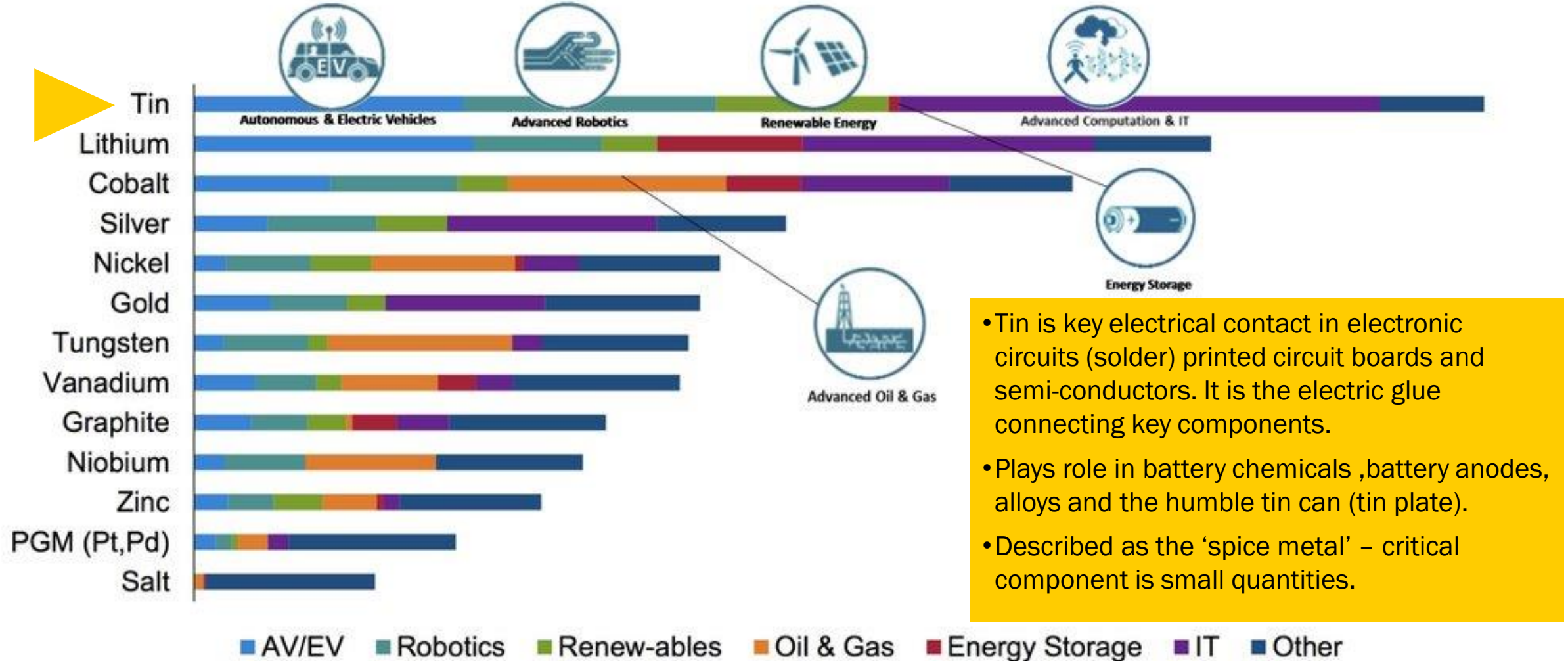
Elementos has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Oropesa Tin Project upon successful delivery 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). 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 Economic Assessment Study will be achieved. To achieve the range of outcomes indicated in the Economic Assessment Study, pre-production funding in excess of US\$70m 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, 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 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.

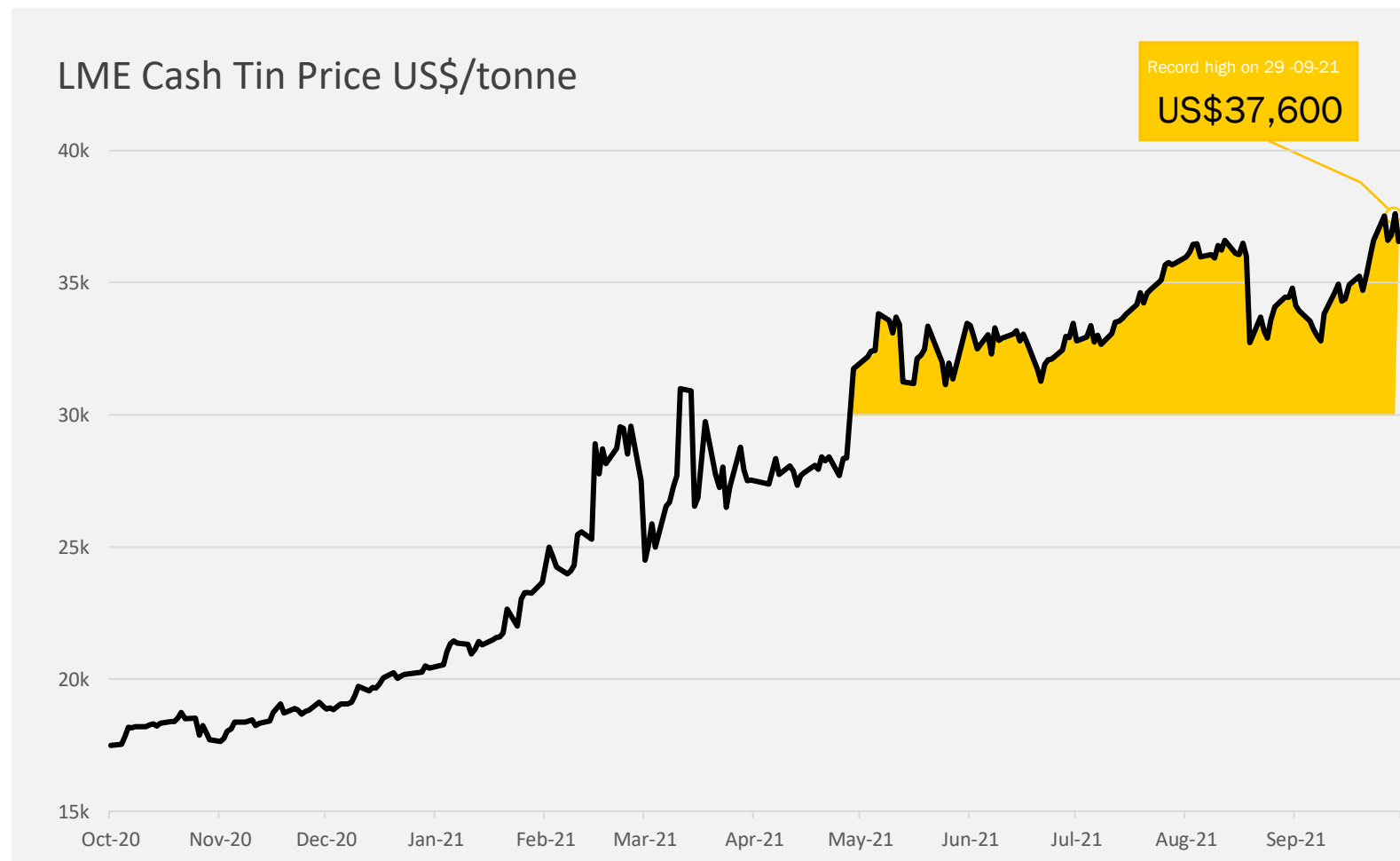
Tin for an electric tomorrow

Source: Rio Tinto | MIT

Tin is the metal most impacted by electrification and new green technologies



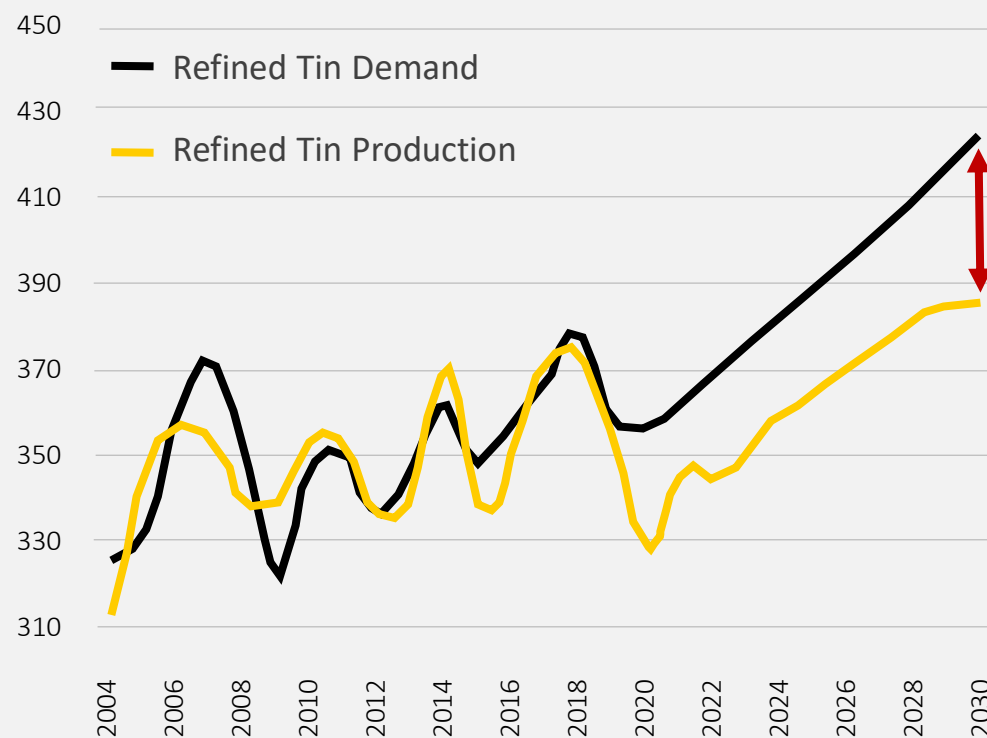
Tin hits all time highs in September 2021



- Prices continue to increase this year on both reduced global production, declining stockpiles and strong industrial demand particularly for semi-conductors and electronics.
- Tin spot prices have remained above US\$30k for over five months
- Tin 3-month & 15-month forward prices have held above US\$32k and US\$30k (respectively) for four months.
- Shanghai Metals Market reporting all time highs, 24-Sep US\$44,439/t Tin metal (Premium ~US\$6-7000/t, +18%)

Tin market likely to move into deficits throughout 2020s

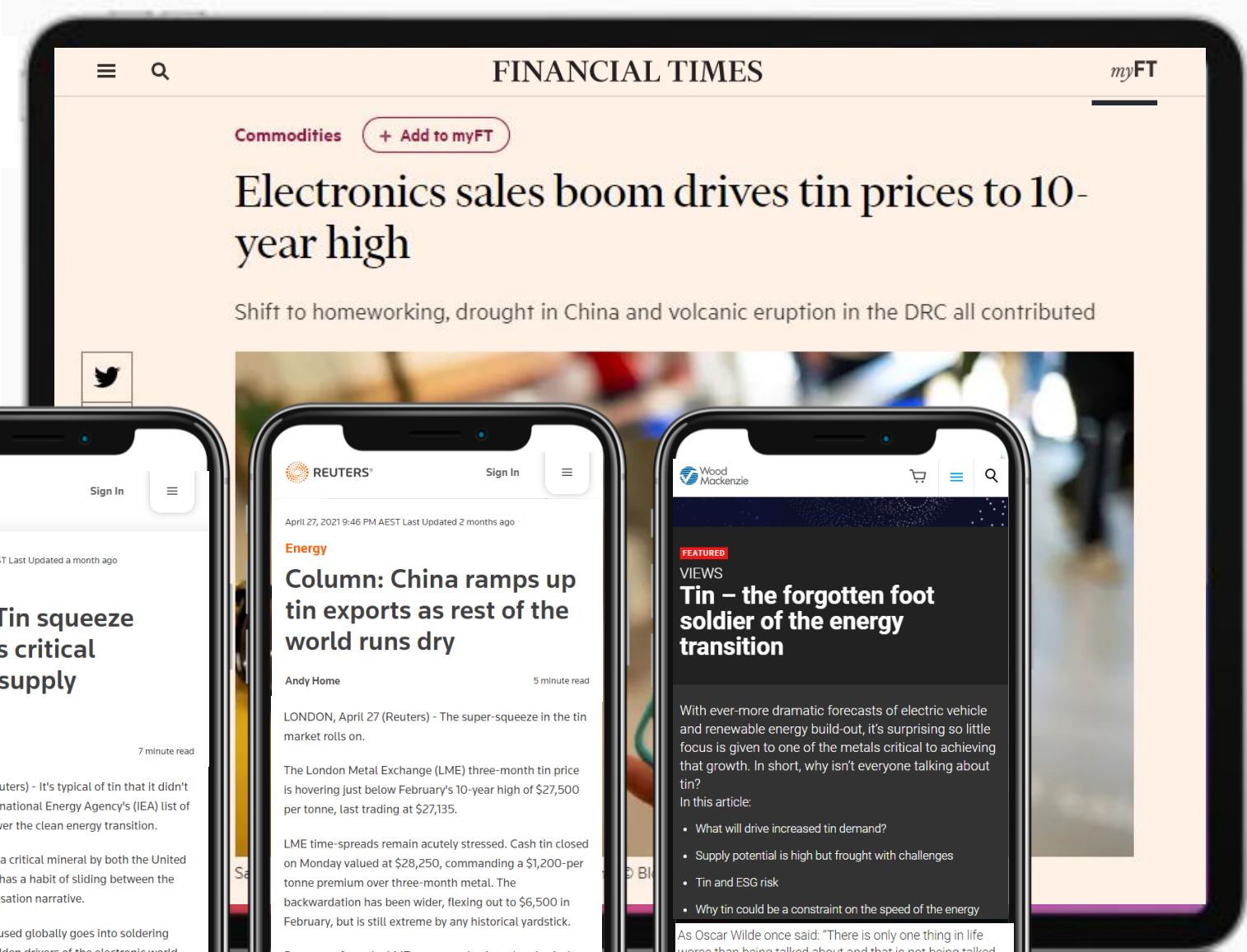
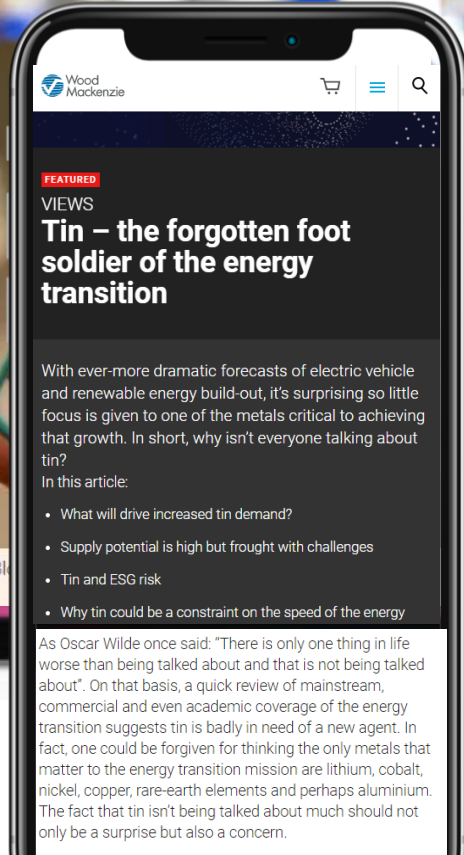
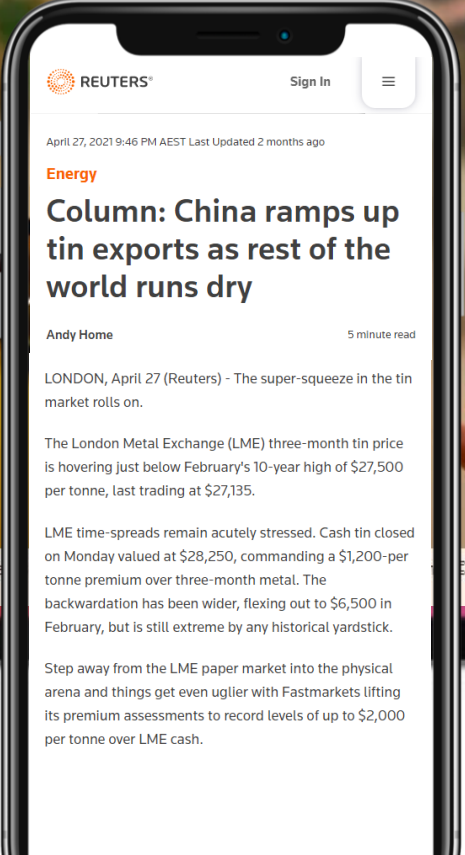
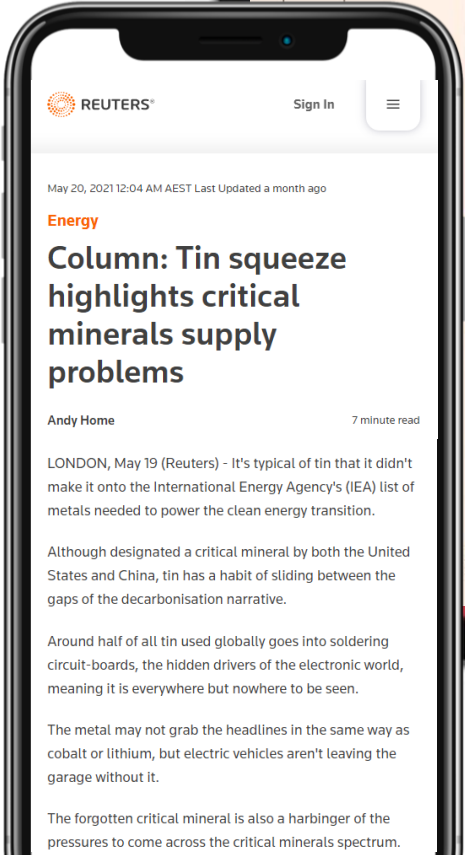
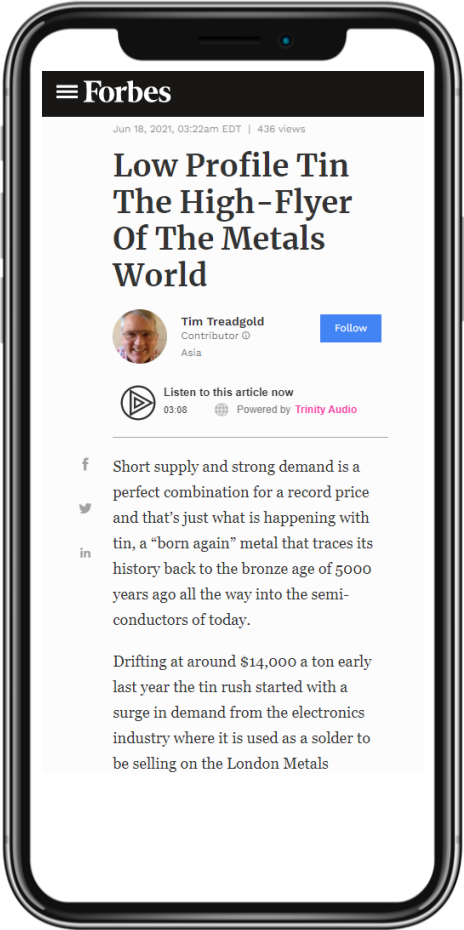
Refined Tin '000 tonnes¹



Source: ¹ITA (International Tin Association) Seminar 2021

- Global refined tin demand is forecast to materially increase as it services the technology revolution (min 1.8%, likely 3%, possibly 3-6%)¹.
- Using historic 1.8% growth, there is a forecast ~30-40kt deficit predicted by ~2025¹, and possibly higher deficit post-2025
- Global refined tin production is forecast to also grow, albeit currently at a materially lower rate than demand.
- Existing tin mines are mostly producing from lower grade, diminishing reserves, requiring new investment into sector.
- New investment is challenged due to majority of projects being either high CAPEX underground mines, hard rock mineralisation or located in risky jurisdictions.
- Very few low risk Environmental, Social, Governance (ESG) projects in global pipeline.

Tin undersupply is now mainstream news



Environment, Social and Governance (ESG) driving responsible development

Elementos is committed to developing and operating its tin mines in accordance with evolving industry ESG and sustainability practices, international laws and regulatory requirements

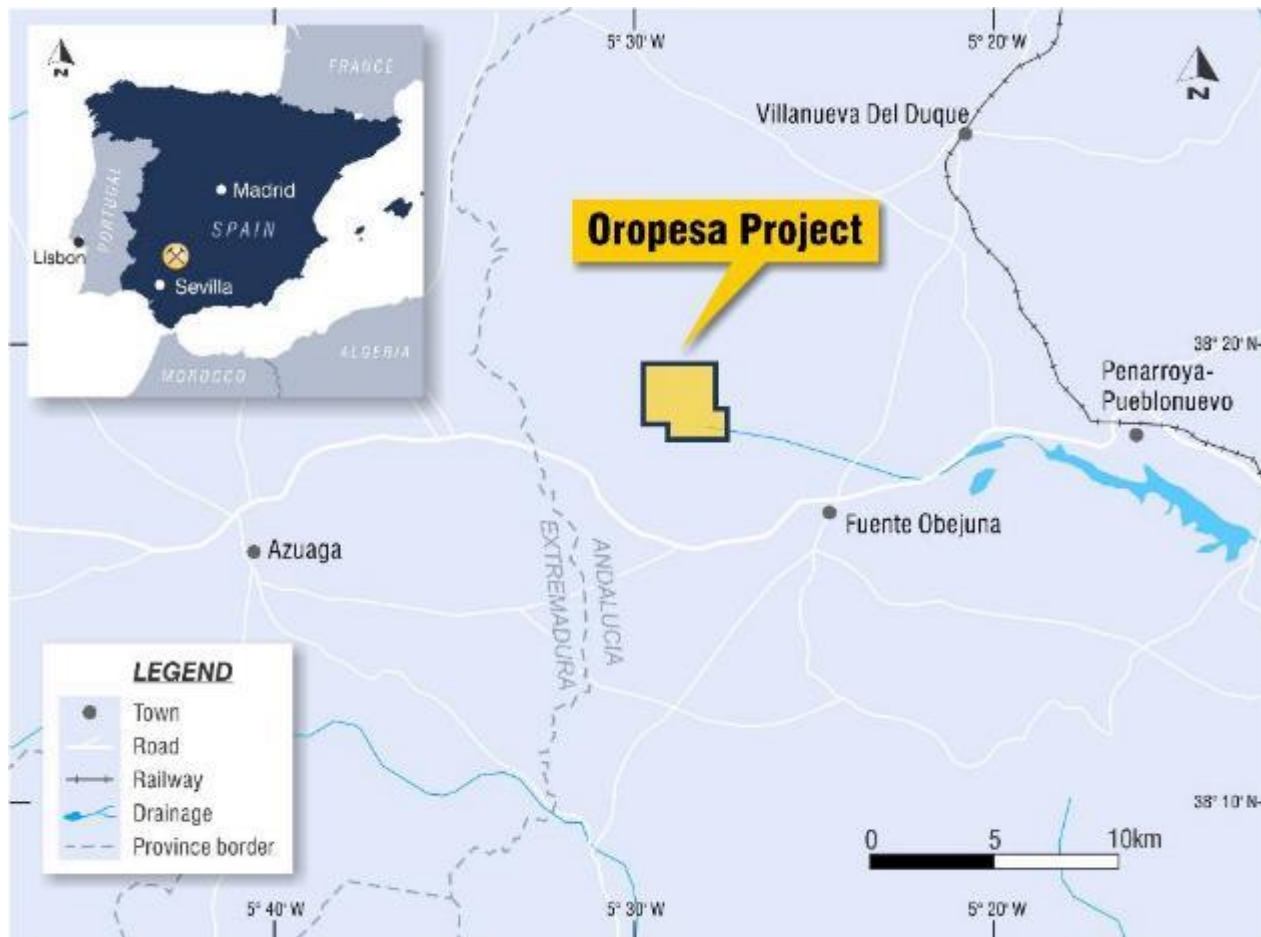
Elementos has committed¹ to:

- Establishing an ESG sub-committee as part of our Board,
- Demonstrate compliance with European and OECD regulations that govern responsibly sourced tin, including the Tin Code.
- Demonstrate commitment to community and economic development

As we develop our projects through studies and into production, Elementos remains committed to the health and safety of our people and our local communities we operate within. We will base our development philosophy and decision-making on:

1. Maximising extraction of the contained mineral resource,
2. Minimising our ecological footprint,
3. Minimising GHG emissions through consideration of alternative energy sources and electrification of plant and equipment,
4. Minimising the impact of tailings storage facilities,
5. Minimising air quality impacts,
6. Maximising water recycling,
7. Leading practices in diversity and inclusion, and
8. Potential impacts of climate change on our operations.

Oropesa Tin Project



- Acquired in 2019 (100%) with more than US\$26 million historically invested in project development.
- Planned open-cut mining operation with conventional tin processing flow sheet producing tin concentrates to be shipped to smelters in Europe, Nth America or Asia.
- Strong local, state and national support for the project.
- The mining friendly Andalucian region (part of Iberian Pyrite Belt) is home to some of Spain's largest mines:
 - MATSA mining complex (~60km)
 - recently acquired by Sandfire Resources (ASX)
 - The Cobre Las Cruces Copper Mine (~100km)
 - owned by First Quantum Minerals (TSX)
 - The Rio Tinto Copper Mine (~120km)
 - owned by Atalaya Mining (LME)

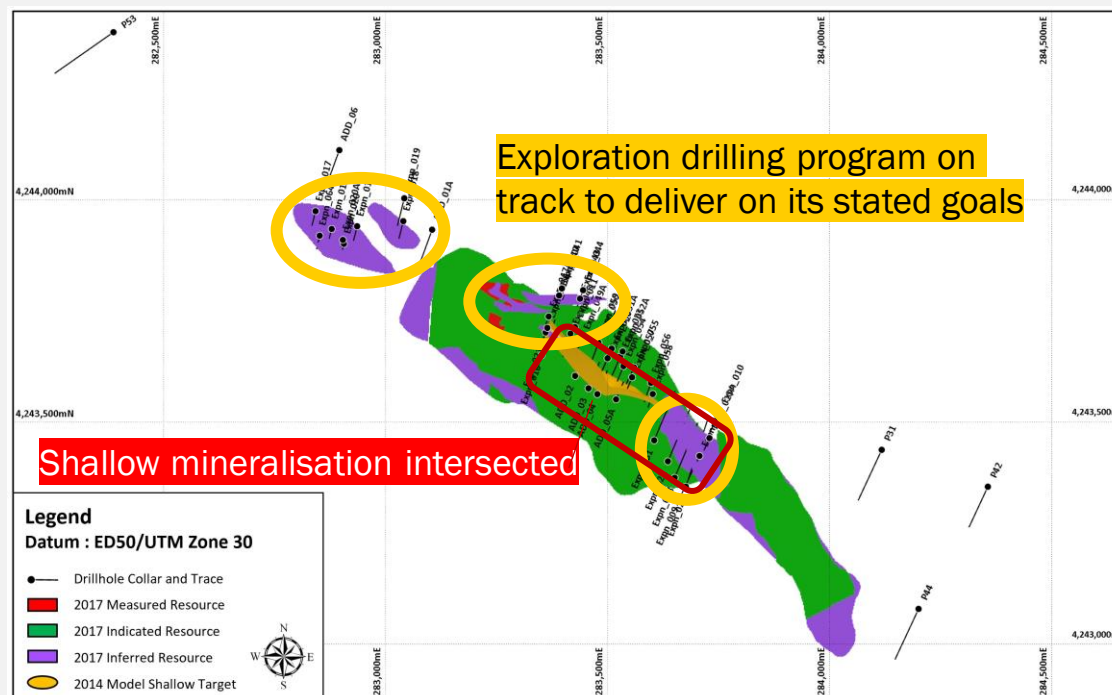
One of the world's highest grade open-cut tin projects

- May 2020 Economic Study Production Target derived from 2018 JORC Mineral Resource.
- Resource includes 253 drill holes (54,026 metres).
- JORC Exploration Target highlights potential to expand resource.
- 46 hole drilling program completed
- All assays now received
- Mineral Resource Estimate Update ~October '21

JORC Resources¹

Measured 0.33 Mt 1.09% Sn	Indicated 9.01 Mt 0.53% Sn	Sub Total 9.34 Mt 0.55% Sn	Inferred 3.20 Mt 0.52% Sn	Total 12.54 Mt 0.54% Sn
Measured 3.6 kt Tin metal	Indicated 47.3 kt Tin metal	Sub Total 50.9 kt Tin metal	Inferred 16.6 kt Tin metal	Total 67.5 kt Tin metal

¹ All resources calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 31 July 2018
Not including 44* holes in current drill campaign



Feasibility Development Programs

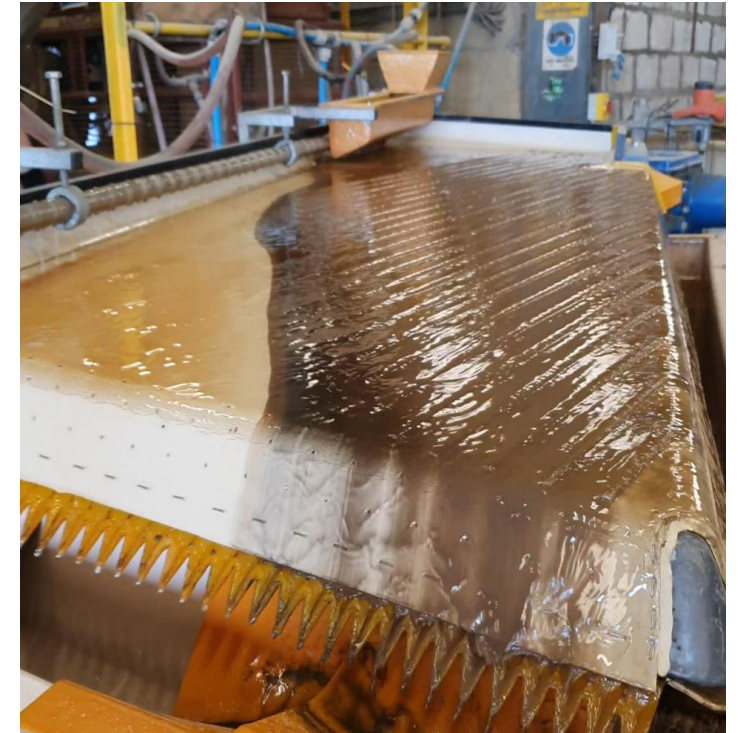
Elementos is progressing four feasibility development programs to provide critical input data to the Definitive Feasibility Study.

- 01** Pilot scale metallurgical test work
- 02** Geotechnical works program
- 03** Hydrogeological (groundwater) works program
- 04** Variability metallurgical test work



Pilot scale metallurgical test work

- >75% completed by Wardell Armstrong (UK)
- Lab-scale refinement completed & stage-3 of pilot completed.
- Tin Dressing and concentrate work to follow
- On completion variability test-work will commence to confirm metallurgical upgrade regressions



Geotechnical works program

- Fully mobilised with two drill rigs on site
- 60% drilling complete with first six holes (of 10) completed
- Geotechnical sampling well underway
- Geotechnical and geological supervision on-site



Definitive Feasibility Study (DFS) commenced

Updated Mineral Resource Estimate (due ~Oct-21)

- Completion of Resource Drilling, modelling and estimation

Feasibility Development Programs (completed ~Q1-22)

- Completion of sub-programs to deliver high confidence inputs into mining and process engineering workstreams

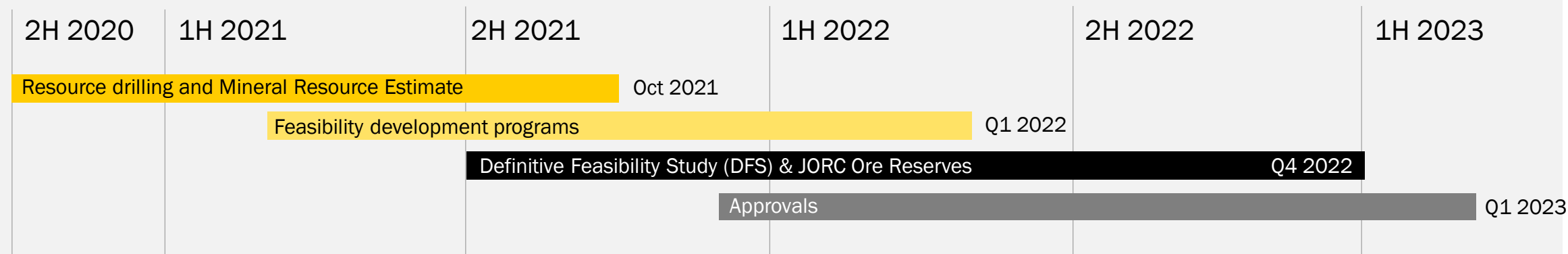
Environmental Impact and Exploitation (Mining) Licence Approval

- Pre-lodgement RFI response received from govt. end of Sep-21
- Some additional work being incorporated into draft currently
- Continuous interaction with authorities, forecast lodgement Q4 2021

Definitive Feasibility Study Focus (Targeting end of Q4-22)

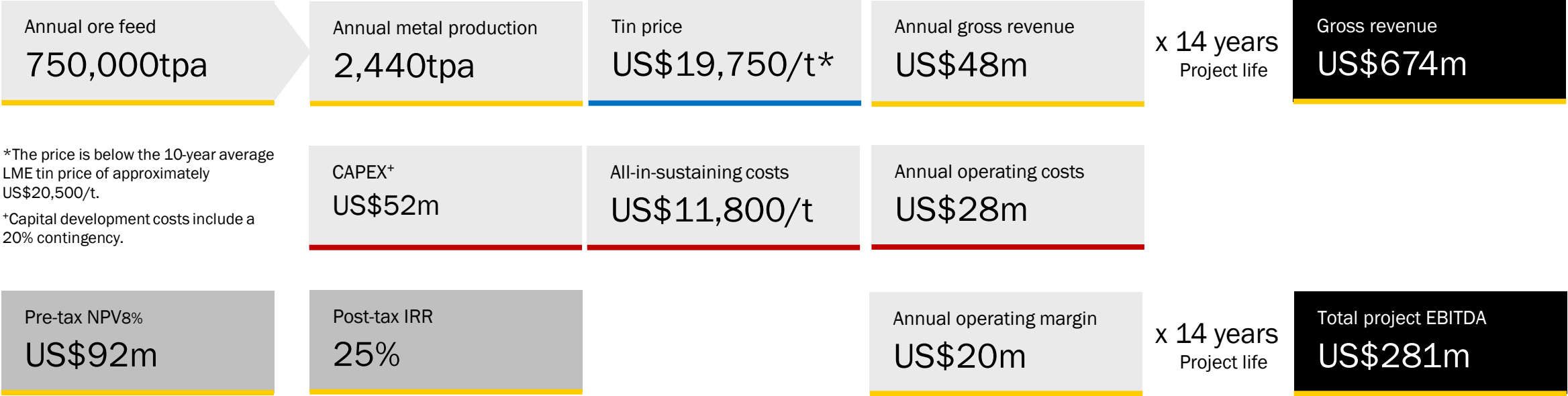
- Mature engineering sufficiently to further define packaging, contractor pricing, offtake confirmation
- Execution and construction strategies confirmed
- Market pricing supporting capital and operational cost estimates
- Offtake specification and contracts confirmed
- Financial model to support debt financing and equity discussions
- Finalisation of mine plan and determination of JORC Ore Reserves

Indicative DFS Timeline

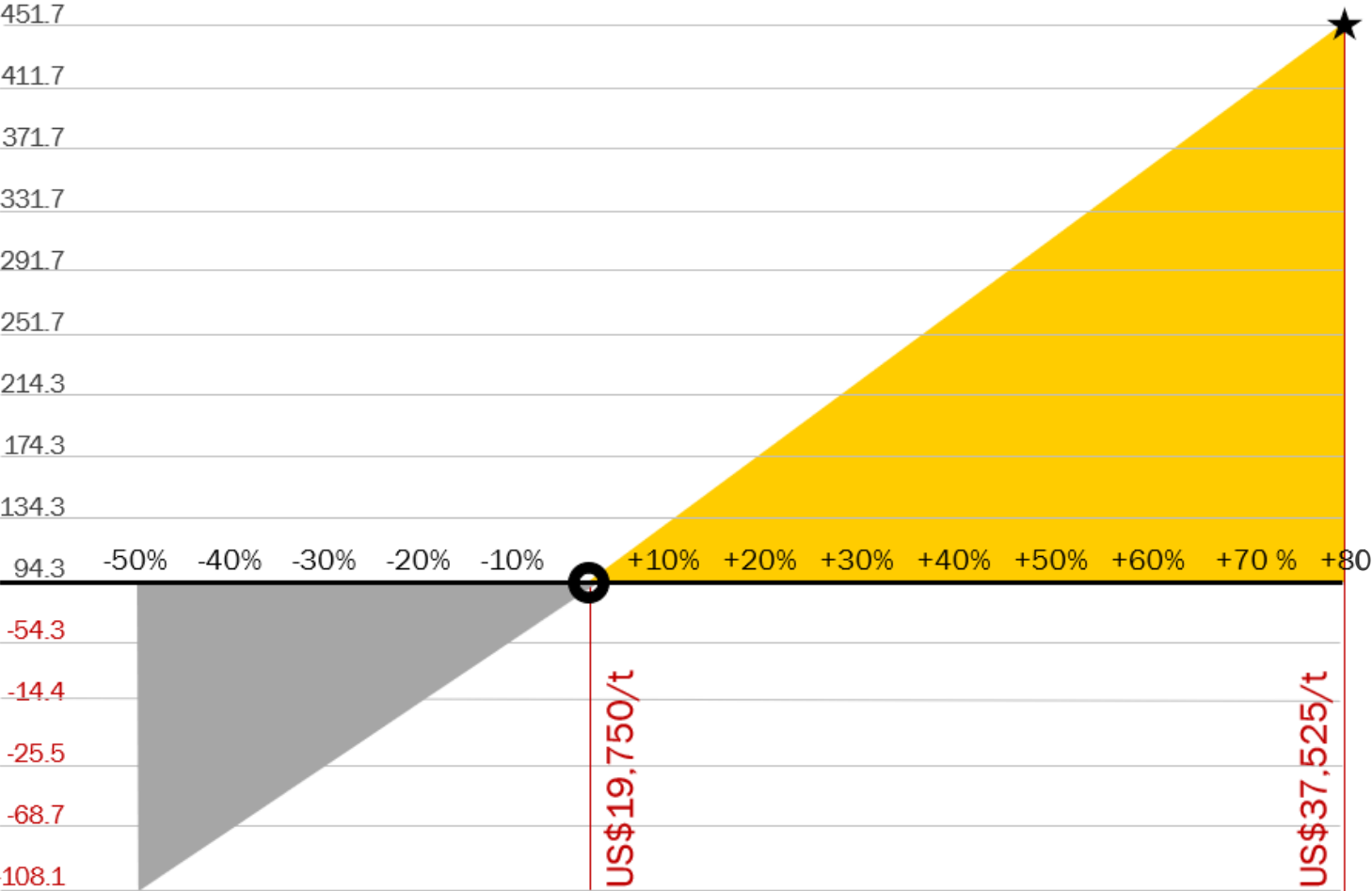


Economic Study (May 2020)

Oropesa Economic Study follows extensive drilling, geological, geotechnical, feasibility and metallurgical test work programs over more than 10 years.



Economic Sensitivity to Tin Price (only)



Net Present Value 8%

★

US\$451.6m

~A\$619m

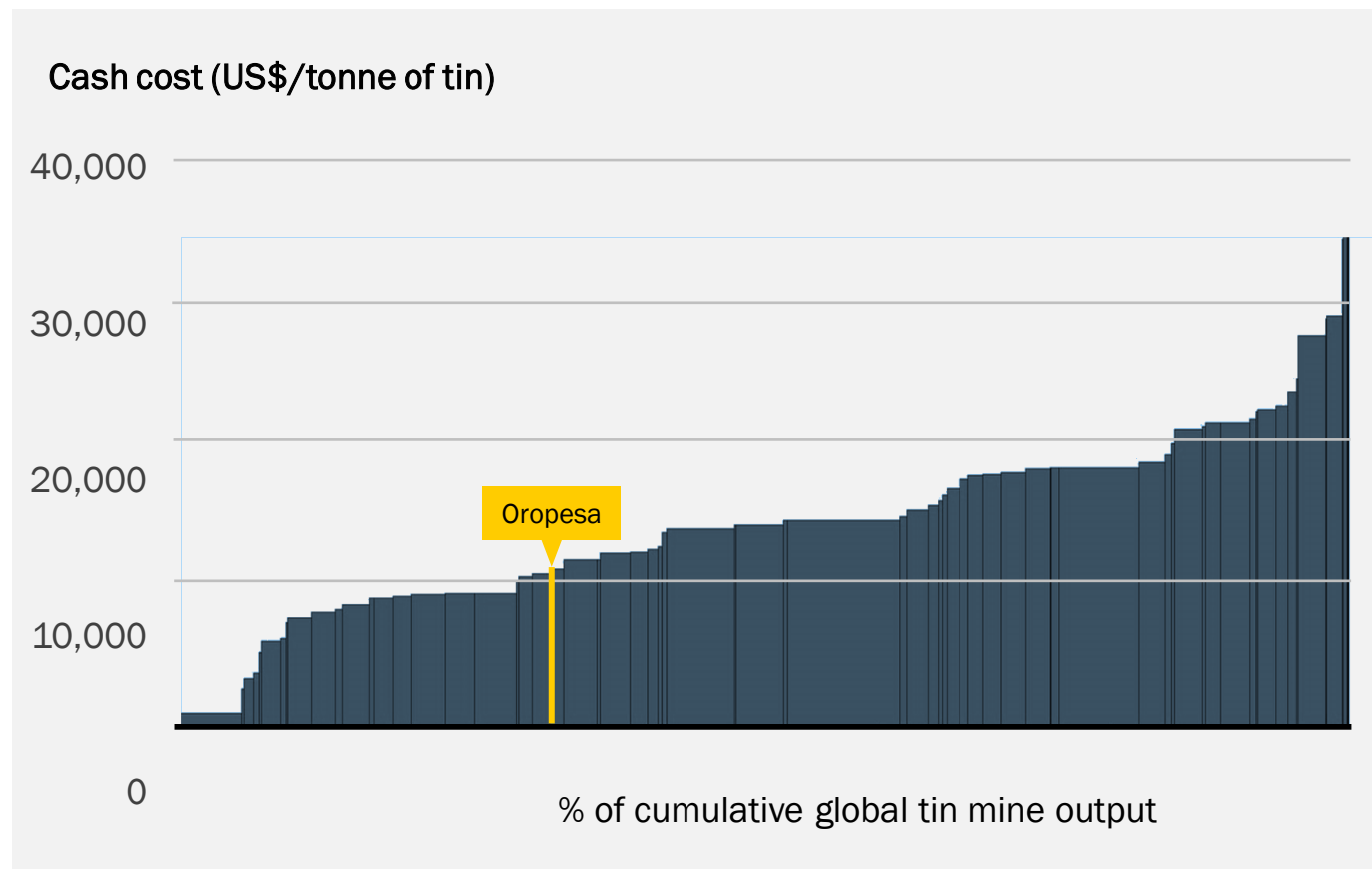
Spot tin price US\$37,525/tonne
(www.lme.com 24 Sep 2021), 1 USD: 0.73 AUD

○

US\$94.3m

Tin price US\$19,750/tonne
(Economic Study)

Fundamentals support production being in the lower quartile of global tin cash cost



Source: International Tin Association

Oropesa modelled cash cost compares favorably against other tin developments and producers around the world.

Fundamentals support production low costs

1. Soft-rock sandstone hosted mineralisation
vs. *hard-rock granites / pegmatites*
2. Open pit, drill & blast, truck & shovel operation
vs. *underground mining*
3. Ore sorted plant feed
vs. *ROM plant Feed*
4. Tin ore as Cassiterite
vs. *other sulphide ores (ie. stannite)*
5. First-world location, established infrastructure
vs. *developing country issues and challenges*

Cleveland Tin Project



- Cleveland Tin Project (100%-owned) located in mineral rich north-west Tasmania.
- Operated as an underground mine by Aberfoyle Resources from 1968 to 1986 – demonstrated mining and metallurgical outcomes.
- Significant endowment of tin-copper tailings, open-cut and underground JORC Mineral Resources. Large, separate, tungsten porphyry exploration target below tin deposit.

Tin & Copper JORC Resources¹

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

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.

Tungsten JORC Resources²

Inferred	Total
3.97 Mt	3.97 Mt
0.30% WO ₃	0.30% WO ₃

² 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.

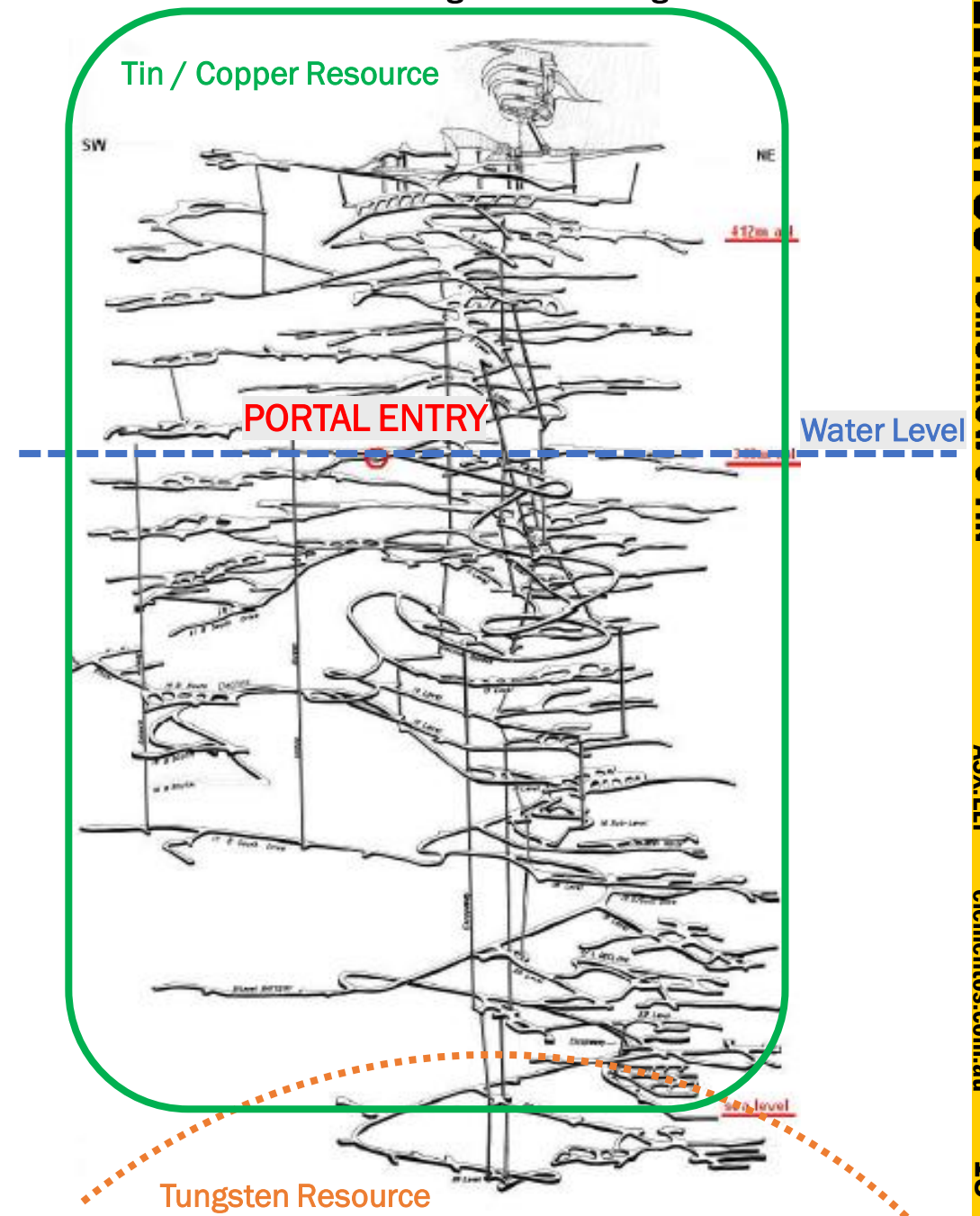
Cleveland Tin Project

- Exploration Lease surrounded by existing critical infrastructure.
- A Strategic Review of the Cleveland Tin project has commenced to re-assess the techno-economic possibilities of restarting the operation amid high tin, copper and Tungsten prices.

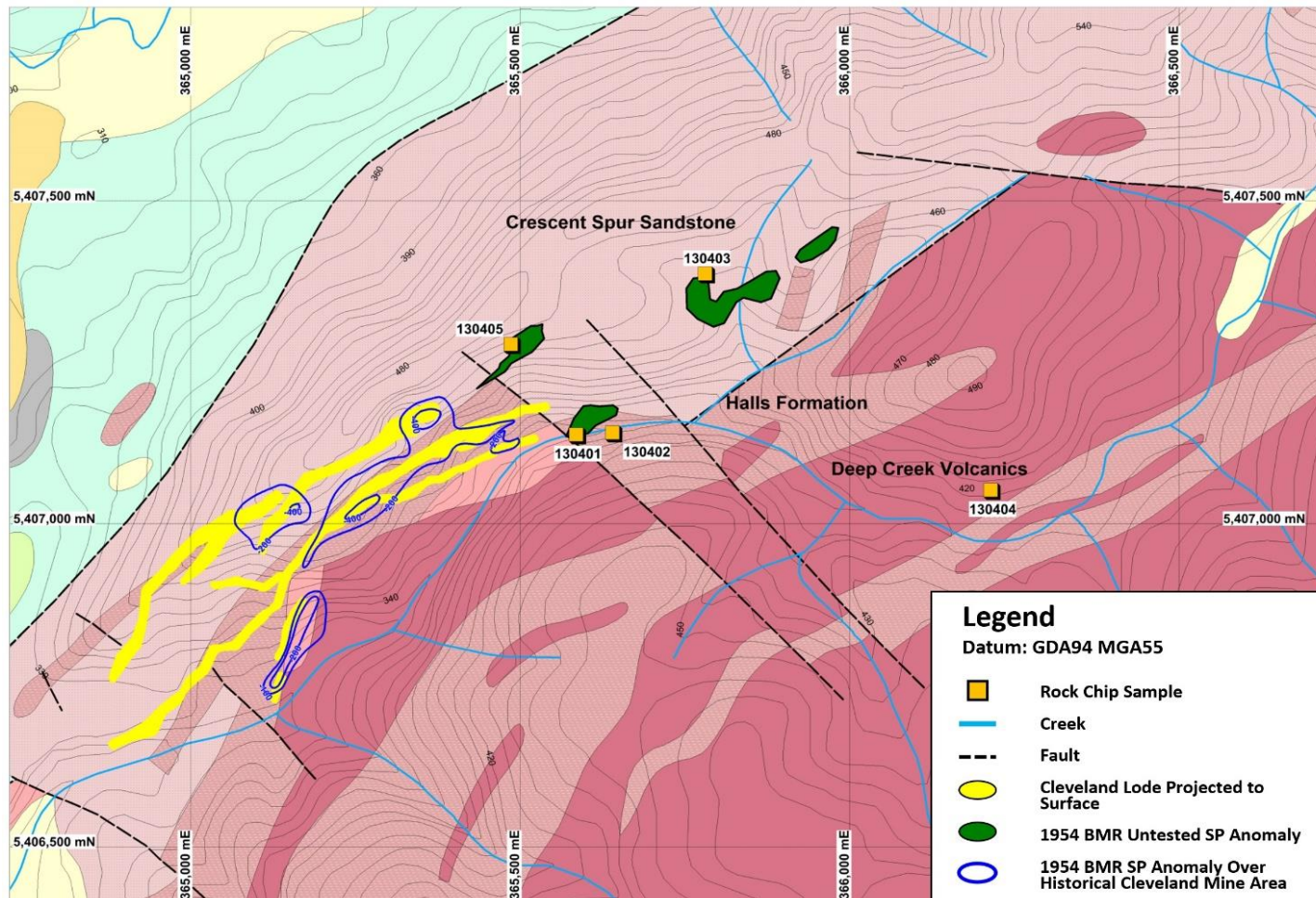
Historic Cleveland Mine & Infrastructure



Historic Cleveland Underground Workings



Cleveland Tin Project –Drilling Program



- Four diamond drill holes (1,000m) planned for later this year to test for tin and copper mineralisation along strike and to the northeast of the historical tin mine
- \$70,000 awarded from the Tasmanian Government's Exploration Drilling Grant Initiative program to support this campaign.
- Mine sequence highlights the surface projection of the geological resource with superimposed SP anomalies (in blue) and **untested SP anomalies** (in green) to the northeast of the historical workings.

Corporate overview

Share price

\$A0.024

04 Oct 2021
52 week high 0.027c, low \$0.004c

Shares on issue

4,053m

30 Sep 2021

Debt

\$ 0m

08 Sep 2021

Market capitalisation

\$97.3m

04 Oct 2021

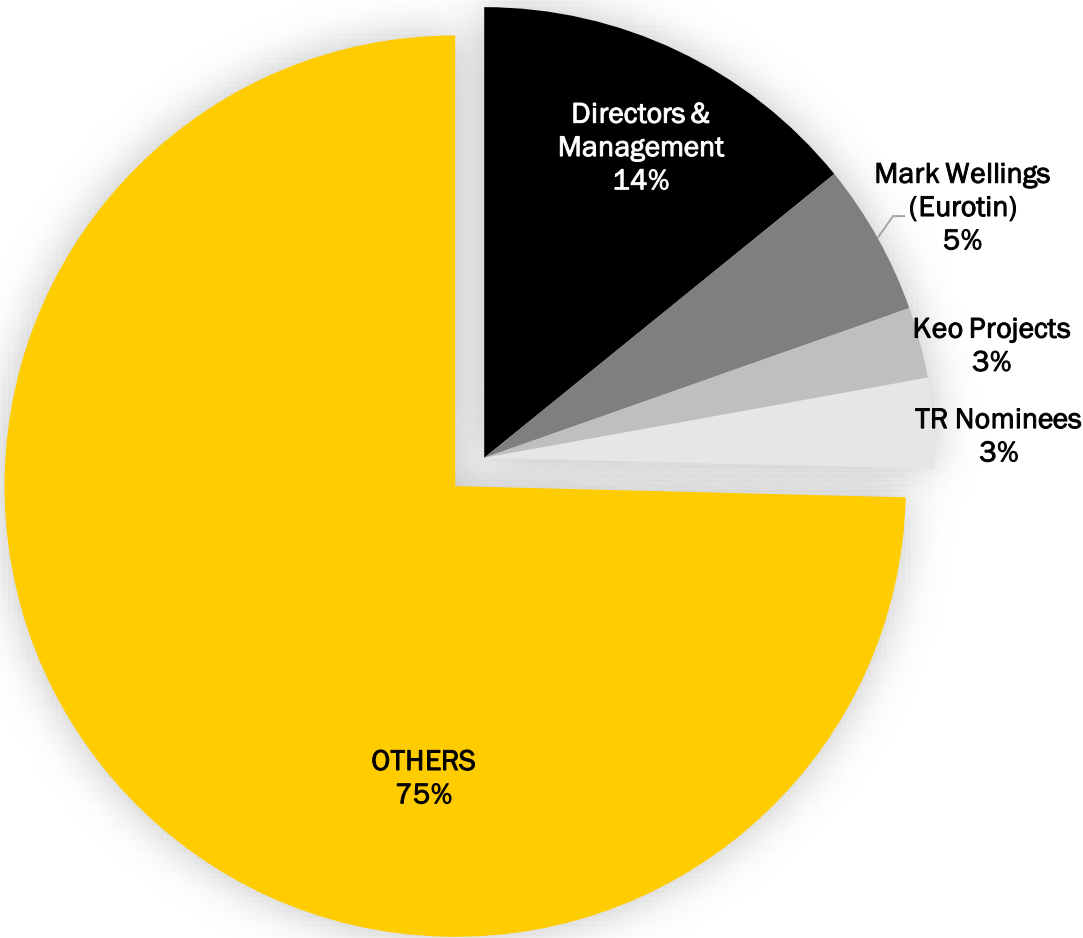
Cash

\$5.5m

30 June 2021

Enterprise Value¹

\$91.8m



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

Strong Leadership

Our team has extensive experience in the mining and resources sector with vast expertise in project acquisition and development.



Andy Greig
Non-Exec Chairman

Andy retired from the Bechtel Group in 2015 after a 35-year career, including 13 years as President of the Mining and Metals Global Business Unit and five years as a Director of Bechtel Group. Bechtel Group is a global engineering, construction business and It is the largest construction company in the United States. Mr. Greig holds several other board positions as well as positions within private companies and philanthropic organizations.



Joe David
Chief Executive Officer

Joe is an experienced mining executive with a demonstrated track record in the mining, construction and finance industries. His career has spanned executive roles with private and listed construction and development companies including Flinders Mines, BBI Group and Todd Capital. He is experienced in managing and developing natural resource projects, exploration programs, feasibility studies, project financing, in addition to corporate strategy and mergers & acquisitions.



Brett Smith
Non-Exec Director

Mr Smith has over 30 years' experience in the resources, construction and engineering industries in senior operational and financial positions. Mr Smith is Executive Director of Hong Kong listed Dragon Mining which has operating gold mines and processing plants in both Finland and Sweden. Mr Smith is also Deputy Chairman of Hong Kong listed resources investment company APAC Resources and Executive Director of ASX listed company Metals X.

Strong Leadership



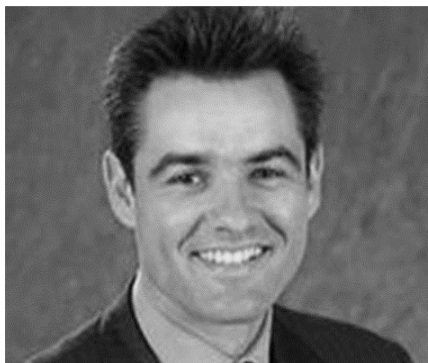
Calvin Treacy
Non-Exec Director

Calvin has over 20 years senior management experience in mining, mining technology and manufacturing. He has a strong track record of founding and growing companies, and brings a wealth of experience in the areas of strategic planning and capital raising. He has worked in a range of roles including Non-executive Director, Chief Executive Officer, Chief Operating Officer and Production Manager.



Chris Dunks
Non-Executive Director

Chris is currently the Managing Director of Synergen Met, was a founder and Managing Director of Rockwell Minerals, the company that merged with Elementos in 2013. His experience over the last 20 years has been dominated by working on major minerals processing, refining and power projects both in Australia and the USA.



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 from equities analyst and corporate finance director to a number of senior executive and board positions. He has been Managing Director of ASX listed Platina Resources Limited since August 2018.



Five investment catalysts

01

Completion of Oropesa Updated JORC Mineral Resource Estimate.

02

Oropesa Feasibility Development programs: On-ground, Laboratory and engineering programs to support feasibility study.

03

Completion of Oropesa Definitive Feasibility Study & maiden JORC Ore Reserve Statement

04

Receive final Oropesa environmental and Exploitation License permitting,

05

Unlock value from the Cleveland Tin Project in Tasmania via drilling and engineering development.

Disclaimer

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 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 Mineral Resource, Reserve or Exploration Target information included in the following announcements:

- *1 - "Acquisition of Oropesa Tin Project" released on 31 July 2018
- *2 - "Significant Increase in Cleveland Open Pit Resource" released on 26 September 2018
- *3 - "Oropesa Exploration Target" released on 4th February 2019
- *4 - "Oropesa Tin Project Presentation to the 3rd Mining and Minerals Hall Conference" released on 18 October 2019
- *5 - "Oropesa Tin Project – Drilling Progress Report" released on 6th January 2021
- *6 - "Oropesa Tin Project – Drilling Progress Report" released on 19th January 2021
- *7 - "Oropesa Tin Project – Drilling Progress Report" released on 8th February 2021

- *8 - "Cleveland Tin Project – Exploration Re-Commences" released on 4th March 2021. The Company also confirms that all material assumptions and technical parameters underpinning the estimates in the Cleveland Mineral Resources and Reserves continue to apply and have not materially changed. Elementos also confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the date of announcement.
- *9 - Oropesa Tin Project – Drilling Progress Report, 17th March 2021
- *10 - Oropesa Tin Project – Drilling Progress Report, 22nd March 2021
- *11 - Appointment of Chief Executive Officer, 12th April 2021
- *12 - Elementos completes capital raising to continue the development of the Oropesa tin project amid strong tin prices, 19 April 2021
- *13 - Oropesa Tin Project – Drilling Progress Report, 30th April 2021
- *14 - Oropesa Tin Project – Drilling Progress Report, 10th May 2021
- *15 - Elementos commences feasibility development programs at the Oropesa Tin Project, 20th May 2021
- *16 - Oropesa Tin Project – Drilling Progress Report, 2nd June 2021
- *17 - Oropesa Tin Project – Drilling Progress Report, 16th June 2021
- *18 - Cleveland Tin Project Co-Funding, 17th June 2021
- *19 - Cleveland Tin Project Co-Funding, 12th July 2021
- *20 - "Oropesa Tin Project – Drilling Progress Report", 11th August 2021
- *21 - "Oropesa Tin Project – Drilling Progress Report", 24th August 2021
- *22 - "Oropesa Tin Project – Drilling Progress Report", 30th August 2021

Competent Person Statement

The information in this report is based on and fairly represents information and supporting documentation that has been compiled for this report. Mr Chris Creagh is a consultant to Elementos Ltd. Mr Creagh has reviewed and approved the technical content of this report. Mr Creagh 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 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.

Get in touch



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