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# TIN FOR AN ELECTRIC TOMORROW

## Noosa Mining Investor Conference - Presentation

19 July 2023



**TOMORROW'S TIN**

**ELEMENTOS**

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The Optimisation Study (Study) referred to in this announcement has been undertaken for the purpose of assessing the technical and economic viability of developing the Oropesa Tin Project. The Study has been completed to an overall Scoping Study level of accuracy of +/- 35%. It should be noted that some 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 does include 6% of Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Indicated or Measured Mineral Resources or Ore Reserves, and there is no certainty that the Study outcomes will be realised during operations or further studies. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into an Ore Reserves.

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

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

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

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

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

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

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

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

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

# Tomorrow's tin

Emerging tin developer on the cusp of defining and funding projects.

Elementos Limited (ASX:ELT) owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions.

- One of only a handful of listed tin producers and developers.
- Tin is a listed Critical Mineral in USA, UK, Canada & Japan (watchlist in Aus & EU).
- 100ktpa tin metal deficit forecast by 2030 (current market ~360ktpa).
- Assets located in mature mining jurisdictions, focused on achieving high ESG credentials.



## Oropesa Project Andalusia, Spain

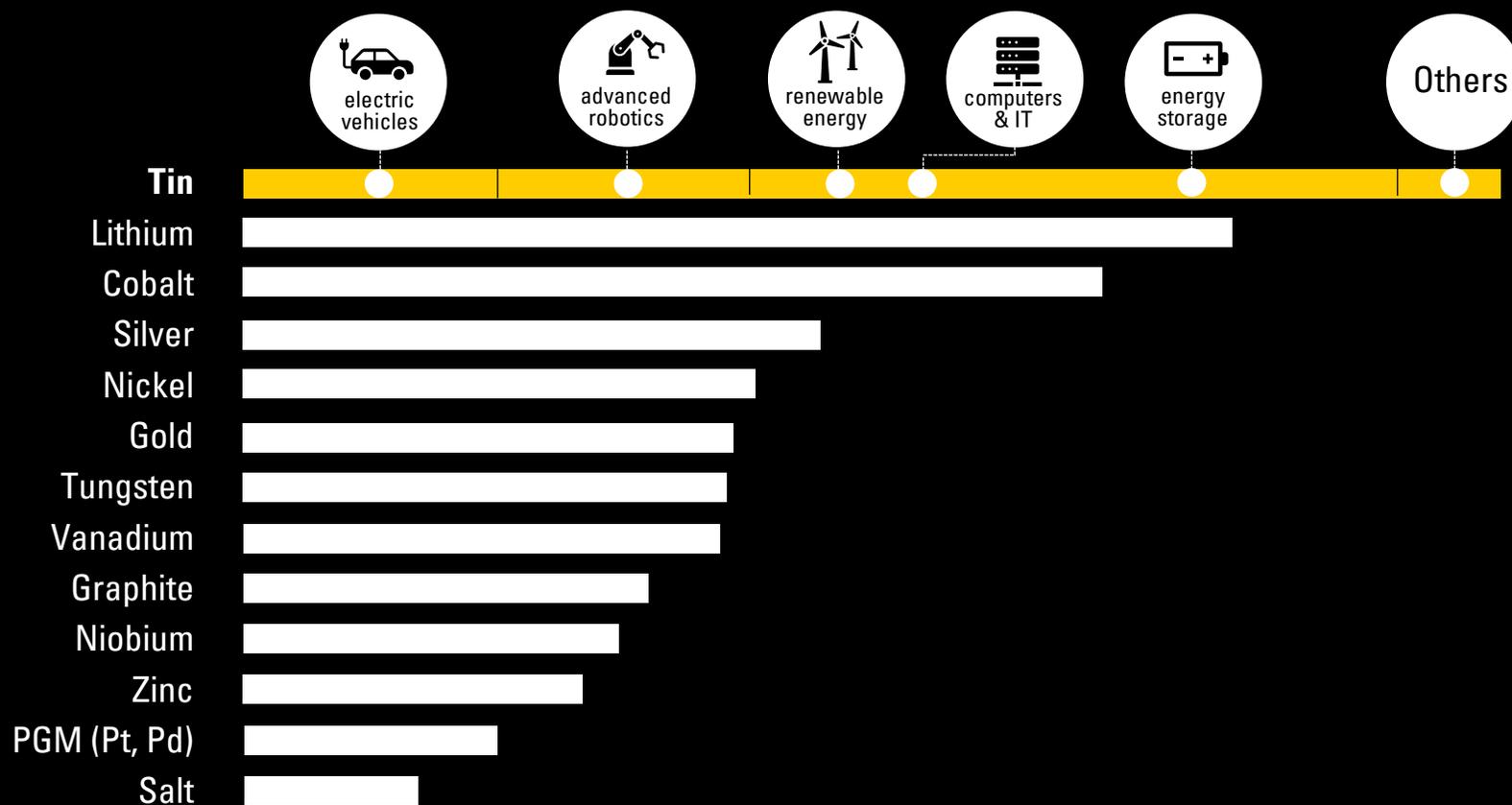
- Europe has no major tin mines.
- **19.6Mt** JORC Mineral Resource.
- DFS completion 2H-CY2023 (1.25Mtpa Mining, 1.0Mtpa Processing, ~5.4Ktpa concentrate, 12.5yrs LoM).
- Approvals and permitting underway.
- Project has 'State Significant' status.
- On-tenement exploration continues outside current Mineral Resource.



## Cleveland Project Tasmania, Australia

- Brownfield/restart operation
- **7.5Mt** Tin (& Copper) JORC Mineral Resource
- Additional 4.0Mt Tungsten JORC Mineral Resource (beneath tin & copper Resource)
- Other critical minerals identified (ie. Fluorite/Fluorspar )
- Exploration and definition continues

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

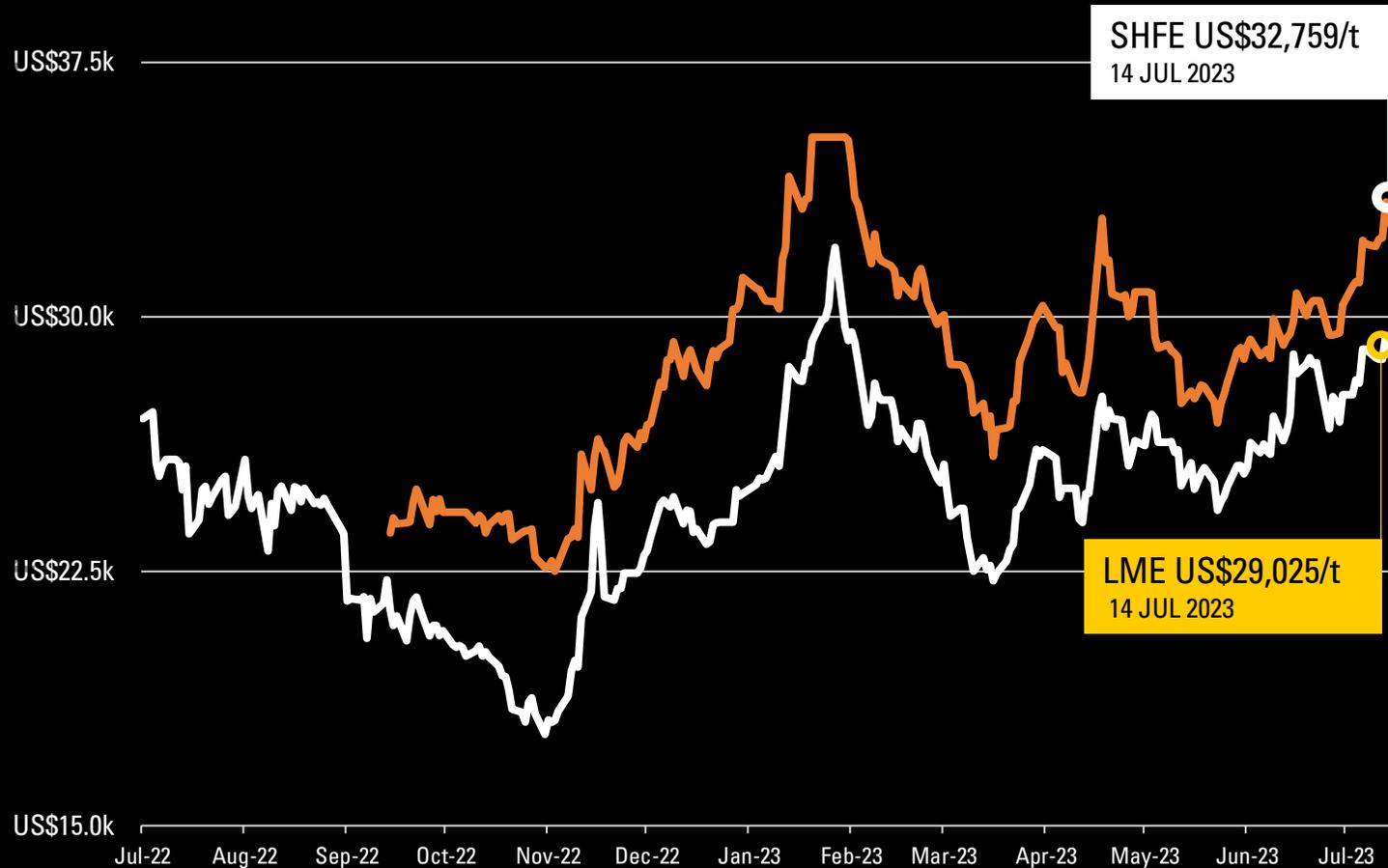


## Did you know?

- Tin is a key electrical contact in electronic circuits (solder), printed circuit boards and semi-conductors. It is the electric glue connecting key components.
- Plays a key role in battery chemicals, battery anodes, alloys and the humble tin can (tin plate).
- Described as the 'spice metal' – critical component in small quantities.

# Tin price strength has returned during 2023 outperforming most other metals

Extremely weak supply appears to be balancing out muted demand

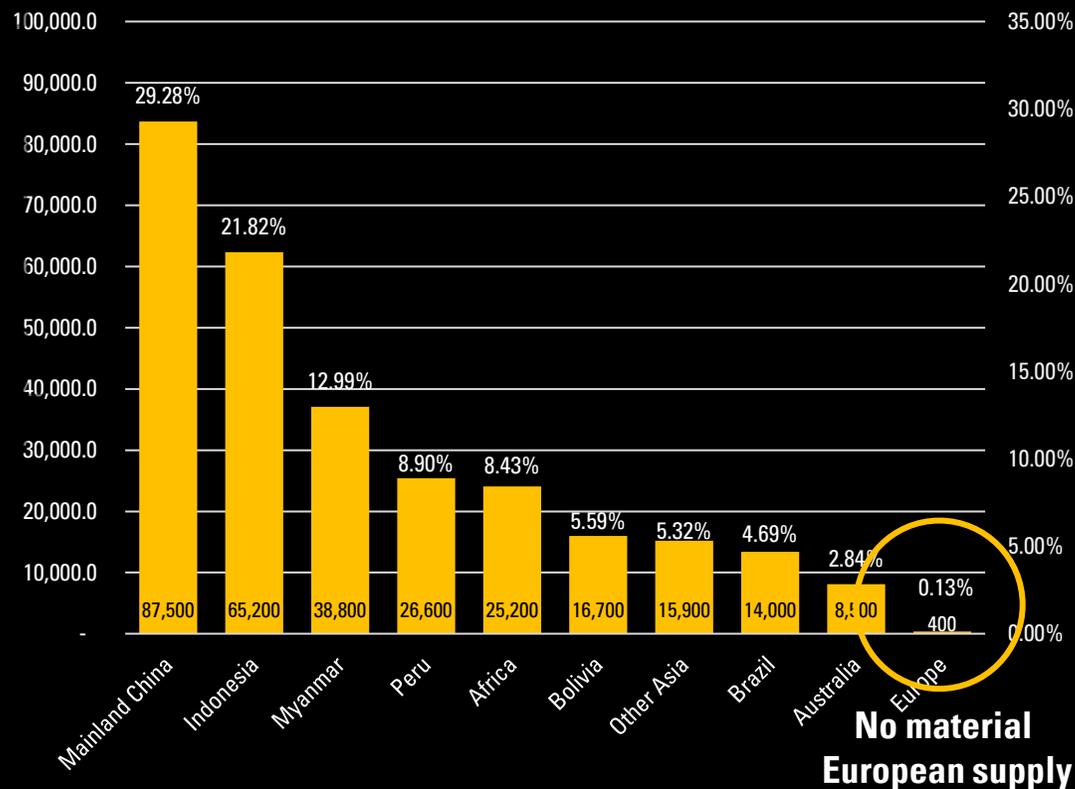


Sources: LME.com & Metal.com/Tin (SHFE)

- LME tin spot prices briefly hit US\$18k/t before Chinese COVID lockdowns ended, fundamental supply tightness has returned and resulted the tin price returning to ~US\$29-33k/t.
- Despite muted demand global tin markets have remained tight and forecast to remain in supply deficit for the rest of the decade which was in juxtaposition to the 2022 price drops, which appear to be associated with Chinese lockdowns.
- Shanghai Metals market contract price remains +US\$3,734/t (+13%) higher than the LME
- **Recent tin price recovery is attributed to supply issues in Myanmar and Indonesia (2 of 3 largest tin miners) and the increase in demand due to Chinese reopening post COVID lockdowns and the continued demand for electronics and green infrastructure (including solar, semi-conductors, circuit boards)**

## No tin market supply growth in 10 years

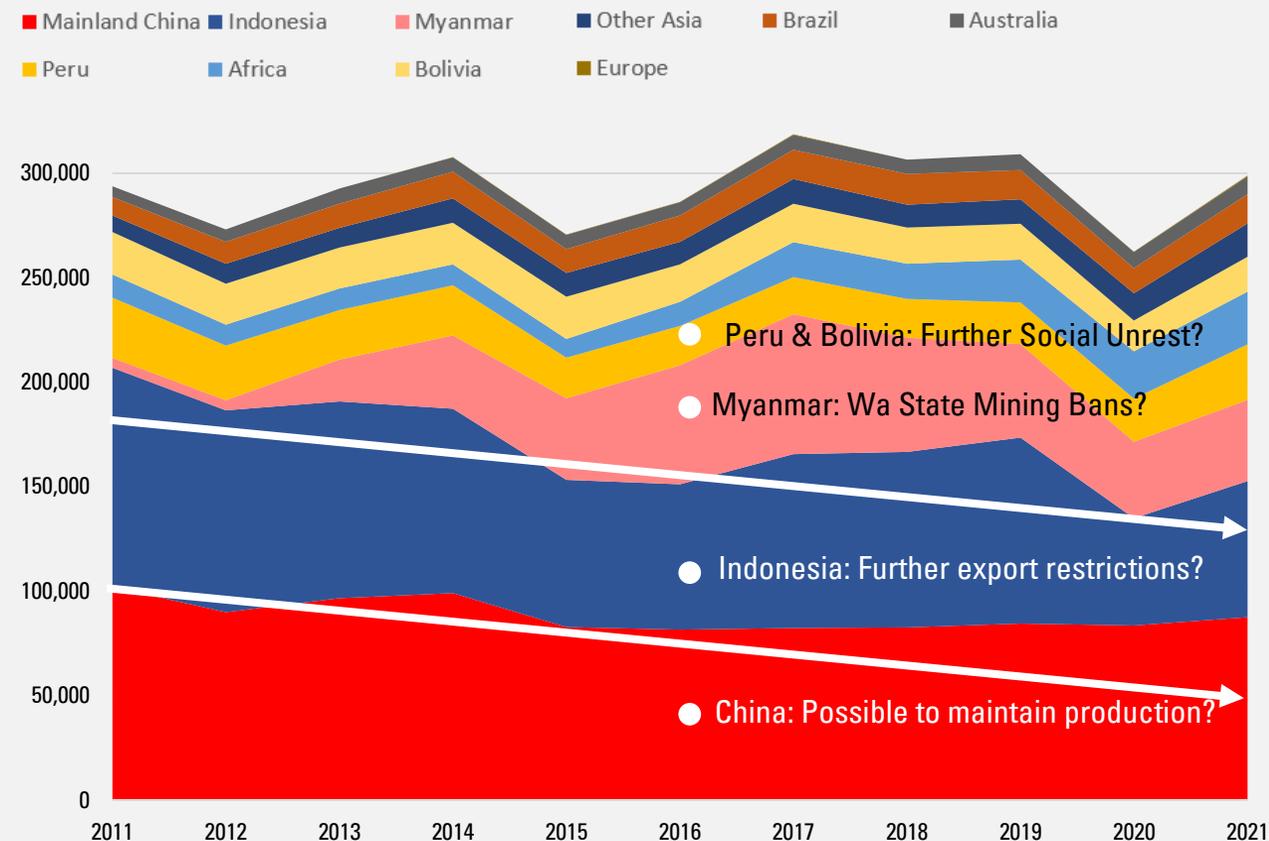
Major global tin concentrate producers (2021)<sup>3</sup>



<sup>3</sup> Source: ITA (International Tin Association) December 2022

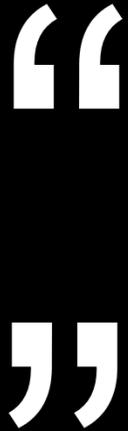
## Major producers struggling to maintain production levels

Tin-in-Concentrate to 2021 '000t<sup>3</sup>



Largest tin miner & refiner in the world

Tin ore supply is unlikely to grow noticeably in the next two years.<sup>4</sup>



YUNNAN TIN GROUP

<sup>4</sup> Source: <https://news.metal.com/newscontent/102103325/supply-of-tin-ore-unlikely-to-increase-significantly-in-next-two-years>

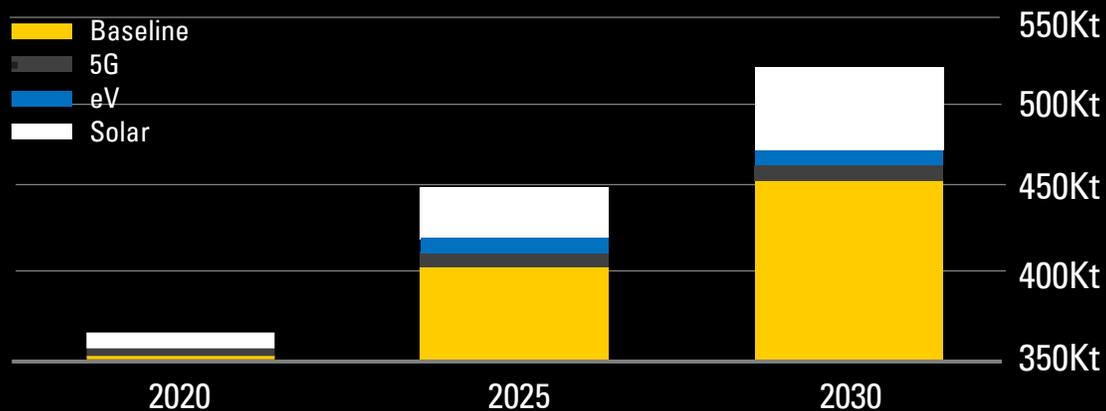
## What Yunnan Tin had to say

- On February 15 2023, Yunnan Tin Company Limited predicted that due to factors such as declining grades, mining technology limitations, and rising labour costs in major traditional tin mining areas around the world, output has shown a downward trend to varying degrees, and the average cost will continue to rise.
- At the same time, due to the high industrial concentration of the tin industry, the capital expenditure in the early stage of mineral development has been insufficient for a long time, and due to the impact of the previous pandemic and inflation, the progress of related new mining projects has not been as expected.
- In addition, the sharp fluctuations in the price of tin in recent years have also constrained the cost efficiency of mine development and investment enthusiasm.
- In addition, insufficient supply of scrap and the technical issue also limited the supply of secondary resources to a certain extent. Tin ore supply is unlikely to grow noticeably in the next two years.

# Technology and green infrastructure is driving tin demand growth

- The technology and green infrastructure solutions are driving global tin demand (growth rates forecast between 3-4%pa)<sup>5</sup>.
- Growth in Solar, 5G and Electric Vehicles responsible for significant proportion of growth
- Internet of Things (IoT) use of tin - connected cars/homes/wearables/entertainment/appliances

Tin Technology Forecasts<sup>5</sup>



<sup>5</sup> Source: ITA (International Tin Association) 2022 Conference

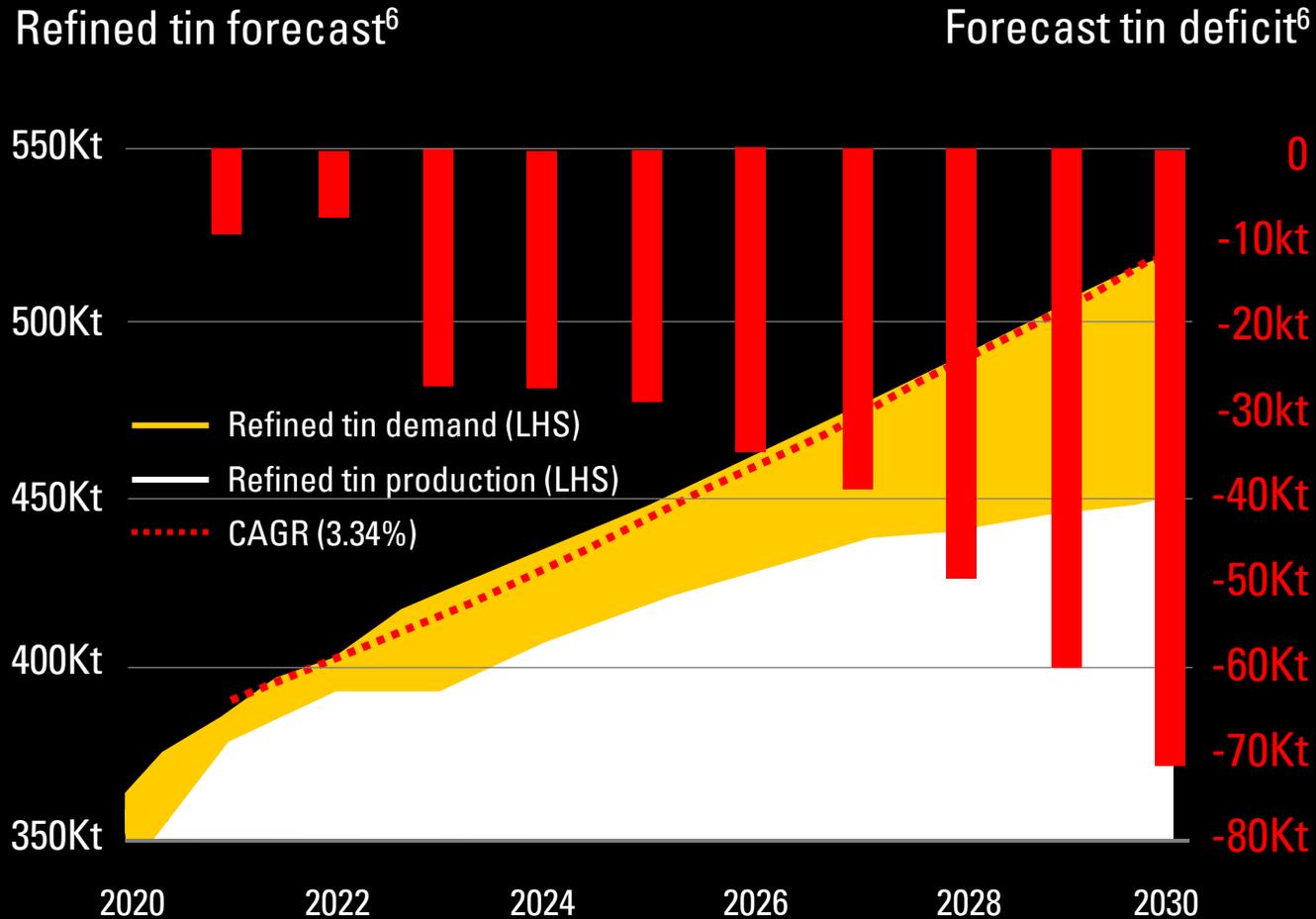
- Solar use of tin - solar Ribbon, junction boxes, PV electronics
- EV use of tin - power Electronics, wiring, charging stations
- 5G use of tin - macro base stations, power amplifiers
- IoT – solder, Printed circuit boards, casings

Number of Tin R&D Papers (Jan-Apr 2022)<sup>5</sup>



# Tin market in deficit

Global tin stockpiles sit at around ~12kt with tin concentrate hard to secure



- Global tin demand is forecast to increase 3-4%pa to service the technology revolution.
- 3-4%pa growth (vs. historic 1.8%pa) is forecast to cause tin metal deficits ~30-40ktpa by 2025.
- Global refined tin production is forecast to also grow, albeit currently at a lower rate than demand growth.
- 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.

<sup>6</sup> Source: ITA (International Tin Association) Q1 Update 2022

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## Decisions to report on the Tin Code whilst still a project developer

- Established a plan with the International Tin Association (ITA) to commence reporting against the Tin Code whilst still a project developer.

## Background on the Tin Code



The Tin Code, has 10 Principles supported by more than 70 Standards. Company evidence for each standard is independently evaluated by an external assessor against a range of indicators to demonstrate progressive improvement.

## The Tin Code reflects leading ESG standards, including;

- ISO (14001, 9001, 45001, 37001)
- OECD Guidance for responsible supply chains, ILO Convention standards
- RMI Risk Readiness Assessment

## The Tin Code is accepted and recognised by leading external organisations:

- LME passport – listed multi-dimensional ESG reporting tool
- LME Responsible Sourcing – Standard 7.3 conditionally approved for 'Track A'
- Responsible Steel – recognition in progress
- ICMM Mining Principles – equivalency in progress

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## Elementos has additionally:

- 1** Established an ESG sub-committee of the Board of Directors.
- 2** Submitted an Environmental Impact Study and Restoration Plan for the Oropesa Project in Spain which is designed to comply with European regulations and OECD guidance.
- 3** Improved long-term relationships with the community and committed to the economic development of the mine via our application for the Oropesa Exploitation license.
- 4** Elementos will continue to monitor the evolving ESG landscape and ensure its ESG commitments remain relevant and effective in a changing environment.

# Oropesa Tin Project, Spain

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## DFS nearing completion, poised to deliver Europe's first new significant tin mine.

- Open-cut tin mining and processing operation producing tin concentrates for smelters in Europe, North America or Asia.
- Responsible approach to mining, with strong local community support.
- Mining friendly jurisdiction, close to European electronic manufacturing hubs.
- Andalucian region (part of Iberian Pyrite Belt) is home to some of Spain's largest mines:
  - MATSA mining complex (~200km) owned by Sandfire Resources (ASX).
  - Cobre Las Cruces Copper Mine (~100km) owned by First Quantum Minerals (TSX).
  - Rio Tinto Copper Mine (~120km) owned by Atalaya Mining (LME).



On 9 March 2022, the Junta de Andalucía (Andalucían Government) publicly announced high profile support for the Oropesa Tin Project, designating it the Spanish equivalent of a 'State Significant Project' in Australia<sup>7</sup>.

- ✓ Oropesa is one of only seven significant mining projects added to the unit:
  - Sandfire Resources' MATSA (Market Cap: ~A\$2.8B)
  - Atalaya Mining, 4 projects (Owner of Rio Tinto Copper Mine) Market Cap: ~A\$1.0B)
  - Minas de Alquife – Europe's Largest open-pit iron ore mine

<sup>7</sup><https://www.juntadeandalucia.es/presidencia/portavoz/economiaempleo/169891/ConsejodeGobierno/UnidadAceleradoradeProyectos/Mineria/Minas/ExplotacionMinera/Empleo/Huelva/Cordoba/Granada>

## Approvals Update

On 20<sup>th</sup> June - MESPAs received correspondence from the local department considering its Environmental Application, stating that they considered elements of the proposed mining project and treatment plant (**Project**) to be not fully compatible with certain environmental regulations.

Since receiving the correspondence, Elementos has worked with its local team, advisors and local authorities to clarify and better understand the communications and its potential impact on the Oropesa Tin Project and plan the optimal pathway to licencing. This has included meetings with the Environmental Department, Mining Department, Project Accelerator Unit, Senior Government Officials (local, Provincial, Regional).

We are now confident following these meetings, the Oropesa Tin Project is better understood by the relevant department and continues to have strong support at all levels.

The company submitted its official response to the referenced correspondence on Monday 17<sup>th</sup> June (in Spain). The company continues to work closely with the Authorities as this submission is assessed and a plan is agreed in a consultative manner.

The submission to the authorities includes some proposed modifications to the project layout to satisfy the requirements of the department and further minimise impacts.

The company will provide further updates to the market when the proposed modification are agreed and the way forward plan is ratified.

# Mineral Resource Estimate update

February 2023: MRE confidence increased with, 95% now classified as Measured & Indicated

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## Measured Mineral Resource

Total

**7.42**Mt

0.36% Sn [26,801t Sn]

**+ 73%**

Total

**4.29**Mt

0.41% Sn [17,640t Sn]

## Measured & Indicated Mineral Resources

Total

**18.53**Mt

0.39% Sn [71,813t Sn]

**+ 11%**

Total

**16.62**Mt

0.38% Sn [63,961t Sn]

## Total Mineral Resource

Total

**19.60**Mt

0.39% Sn [75,834t Sn]

**+ 4%**

Total

**18.86**Mt

0.40% Sn [75,418t Sn]

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

8 All resources calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 08 November 2021

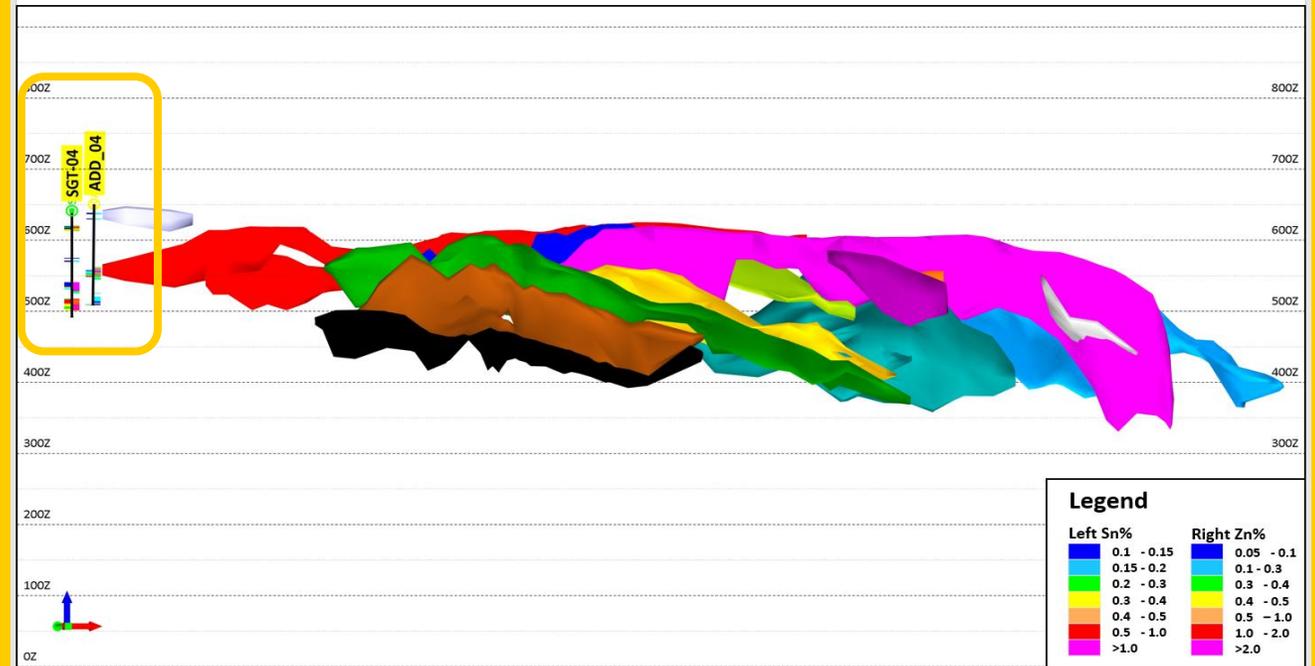
# 2023 Exploration drilling intersects semi-massive to massive sulphide mineralisation in first planned hole

## Further polymetric mineralisation intersected outside Oropesa Mineral Resource.

- Confirms the presence of polymetallic semi-massive to massive sulphide mineralisation to the Northwest of our Oropesa Mineral Resource (previously identified in geotechnical hole SGT-04)
- Appears to be a new mineralisation intersected from an alternative hydrothermal event – main Oropesa Tin Project is not semi/massive sulphides
- Additional hole (ADD-4A) has also been completed (1m away) to a depth of 189m, currently at ALS laboratory undergoing assays.

Drill hole ADD\_04 has returned two significant zones of polymetallic (Tin, Zinc and Copper) mineralisation<sup>12</sup>:

- ADD\_04:-** 19.7m @ 0.12% Sn, 0.96% Zn & 0.7% Cu from 93.7m including:
  - 2.1m @ 0.13% Sn, 5.28% Zn & 2.81% Cu from 99.0m (0.1% Sn cut-off grade)
  - 8.8m @ 0.23% Sn, 1.65% Zn & 1.21% Cu from 99.0m & (0.1% Sn cut-off grade)
- ADD-04\*:-** 1.0m @ 0.23% Sn & 1.83% Zn from 151.0m (0.1% Sn cut-off grade)



# Optimisation Study (2022) High Level Summary

Based on JORC Resources (Nov- 2021)

## 18.86Mt

0.40% Sn [75.4kt Sn]

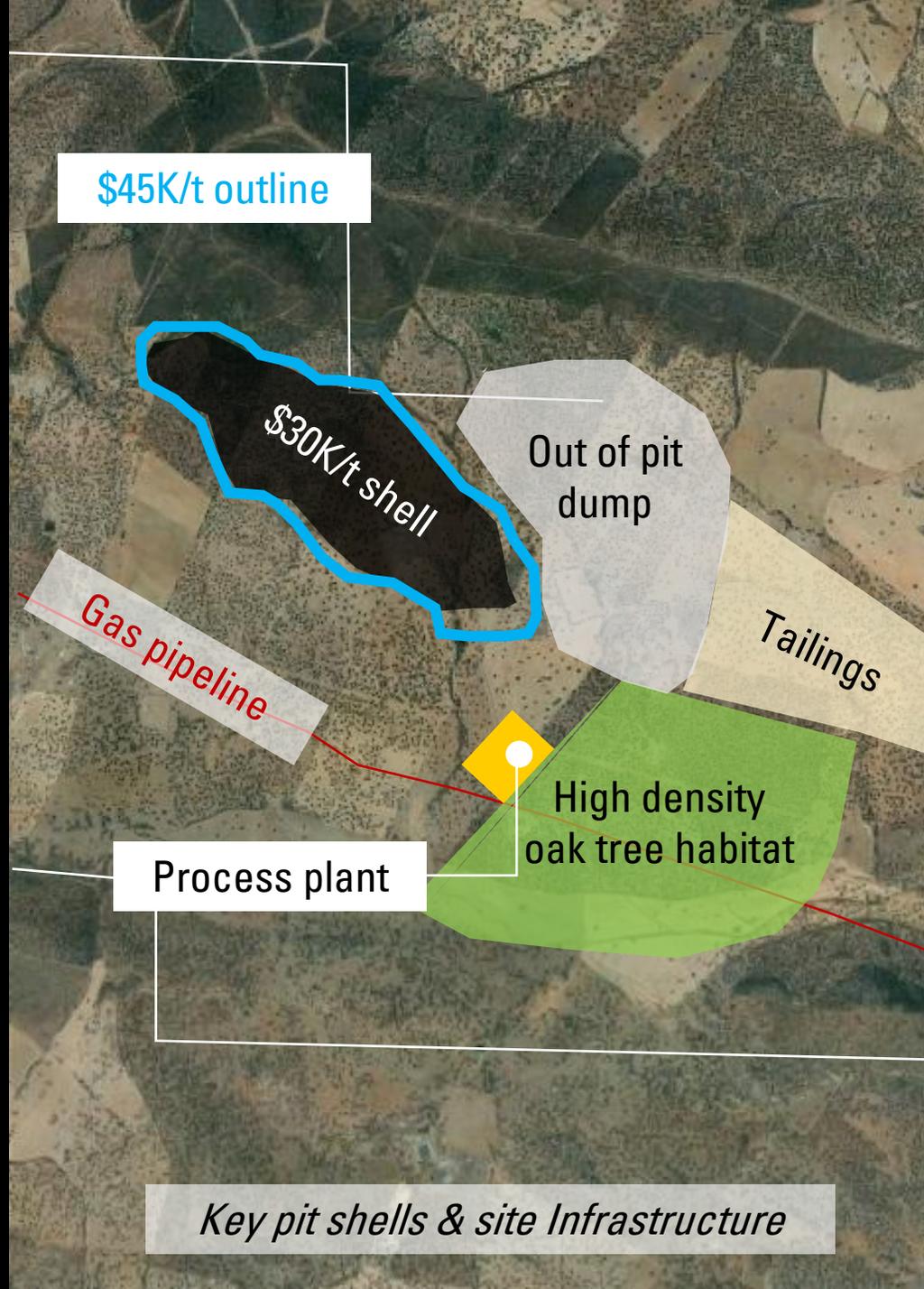
US\$30,000/t  
Pit Shell  
82%  
conversion

Production Target (2022)

## 15.50Mt

0.37% Sn [56.8kt Sn]

*Included Dilution  
Only 6% of tonnes based on Inferred Resources*

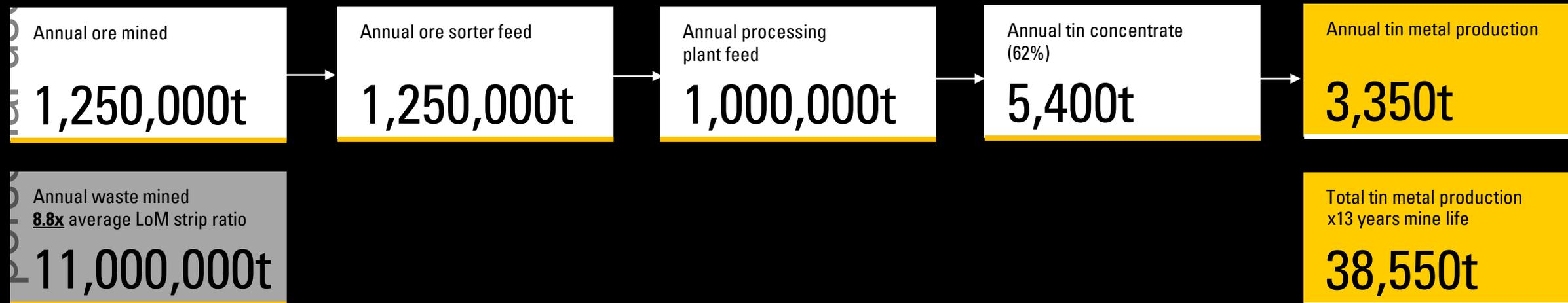


Key pit shells & site Infrastructure

# Optimisation Study Summary

Total LoM tin metal production 38,550t

## Life of mine Tonnage averages



## Optimisation Study Basis (at US\$32,500/t tin price)

[AUD:USD 1:0.67]

Capital Cost

US\$86m  
A\$128m

Annual gross revenue

US\$108m  
A\$161m

Annual EBITDA

US\$56m  
A\$83m

NPV 8% (Pre-tax, ungeared)

US\$219m  
A\$327m

## Key Results

- ✓ Low capital cost
- ✓ Low operating costs
- ✓ 2.5yrs payback
- ✓ Fully Costed Rehabilitation

## Key Costs Outputs

Construction Capital

**US\$86m**

Annual operating costs

**US\$50m**

Annual Average EBITDA

**US\$56m**

Sustaining Capital

**US\$2.1m/year**

Annual AISC

**US\$18,607/t Sn**

## C1, C2, C3 & All-In-Sustaining-Cost (AISC) Summary

Cost Area	US\$/tonne Sn Conc.	US\$/tonne Sn Metal
Clearing, Topsoil & Mining Preparation	\$113	\$180
Mining	\$4,599	\$7,369
Processing	\$2,791	\$4,472
Rehabilitation, Closure & Decommissioning	\$1,717	\$2,751
Other Costs	\$1,241	\$1,989
Operating cost contingency	\$523	\$838
<b>Total C1 Cash Operating Costs</b>	<b>\$10,983</b>	<b>\$17,601</b>
Depreciation and amortisation	\$2,163	\$3,467
<b>Total C2 Cash Operating Costs</b>	<b>\$13,146</b>	<b>\$21,068</b>
Royalties	\$274	\$439
<b>Total C3 Cash Operating Costs</b>	<b>\$13,420</b>	<b>\$21,506</b>
<b>All In Sustaining Cost (AISC)</b>	<b>\$11,611</b>	<b>\$18,607</b>

# Strong partners delivering DFS

The project has partnered with over 50 experienced and qualified local companies Driving success and ensuring strong local partnerships



Study & Project Leads



Technical Partnerships



Engineering Partners



Site & Laboratory Contractors



Environmental, Survey and Local Partners



University & Corporate Relationships

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Elementos has completed all required feasibility development programs to provide input data to its Oropesa Definitive Feasibility Study.

01	Pilot scale metallurgical test work	✓
02	Geotechnical works program	✓
03	Hydrogeological (groundwater) works program	✓
04	Variability metallurgical test work	✓
05	Tailings Dam Design Engineering, Packaging & Procurement	✓



# DFS metallurgical test work successfully completed

Offtake discussions based on concentrate spec from pilot scale results ongoing

- Pilot-scale metallurgical test work confirms conventional and modern tin flowsheet for Oropesa Project, producing high-grade commercial tin concentrate
- Robust metallurgical upgrades and flow sheet confirmed from a representative bulk sample to set the basis of the Oropesa DFS
- Mineralogy confirms Oropesa is cassiterite tin-bearing mineral (>99%), with <0.5% stannite in ore
- All physical test work completed; final reporting of pilot and variability test work underway

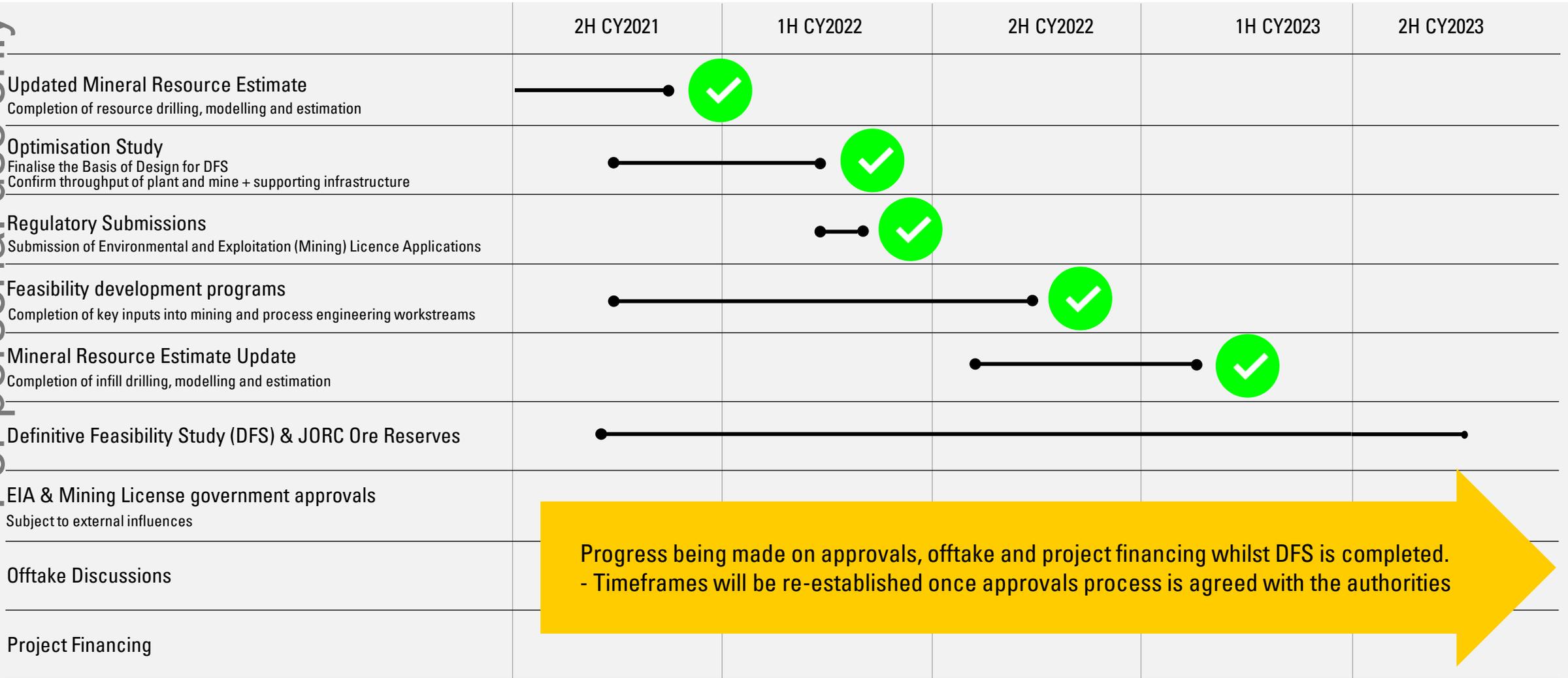
## Pilot Plant Metallurgical Upgrade Results

	Plant Feed %	Concentrate Grade %	Tin Plant Recovery %
Tin (Sn)	0.46	61.4	74.1
Iron (Fe)	12.85	4.9	
Total sulphide (Stot)	5.02	3.2	
Lead (Pb)	0.04	0.2	

# Oropesa project timeline\*\*

Definitive Feasibility Study underway

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\*\*DFS and Project timeframe will be updated and refined as updates become available

# Cleveland Tin Project

Tasmania

- The project (100%-owned) is located in the mineral rich north-west region of Tasmania.
- Previously operated as an underground mine by Aberfoyle Resources from 1968 to 1986.

## Cleveland Mine

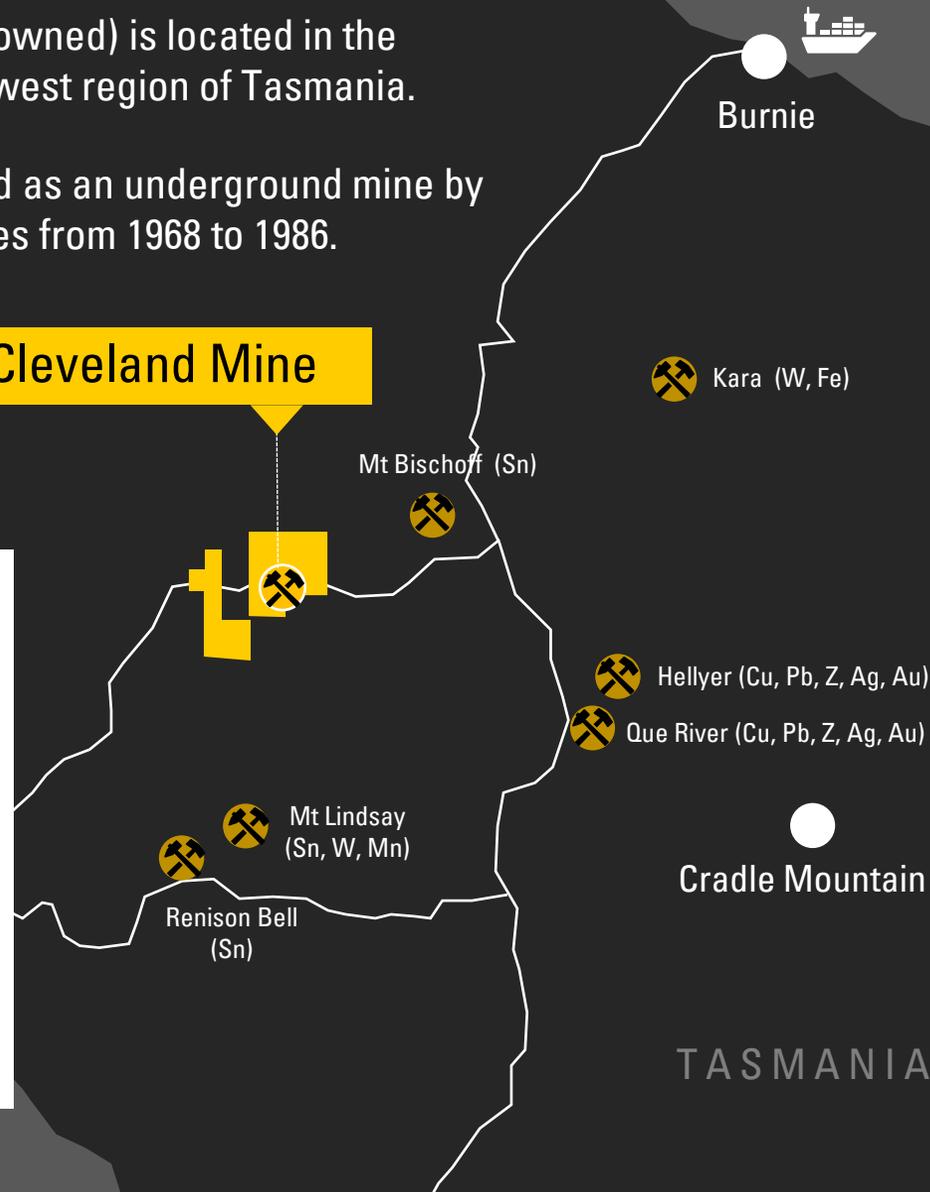


 Cleveland tenement

 Major mine/deposit



10km



### Tin & copper JORC Resources<sup>1</sup>

Indicated	Inferred	Total
<b>6.23Mt</b>	<b>1.24Mt</b>	<b>7.47Mt</b>
0.75% Sn   0.30% Cu	0.76% Sn   0.28% Cu	0.75% Sn   0.30% Cu

<sup>1</sup> 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.

### Tin & copper Tailings JORC Reserve<sup>2</sup>

Probable	Total
<b>3.70Mt</b>	<b>3.70Mt</b>
0.29% Sn   0.13% Cu	0.29% Sn   0.13% Cu

<sup>2</sup> This information was prepared and first disclosed in 2015 under the JORC Code 2012. It has not been updated since on the basis that the information has not materially changed since it was last reported

### Tungsten JORC Resources<sup>3</sup> (above 850m RL)

Inferred	Total
<b>3.97Mt</b>	<b>3.97Mt</b>
0.30% WO <sub>3</sub>	0.30% WO <sub>3</sub>

<sup>3</sup> All resources calculated using a 0.20% WO<sub>3</sub> cut-off grade, above 850m RL. This information was first disclosed under the JORC Code 2012 on 18 April 2013.

### Tungsten JORC Exploration Target<sup>4</sup> (below 850m RL)

Exploration Target
<b>15Mt - 24Mt</b>
0.24% - 0.30% WO <sub>3</sub>

<sup>4</sup> All resources calculated using a 0.20% WO<sub>3</sub> cut-off grade, below 850m RL. This information was first disclosed under the JORC Code 2012 in 2014.

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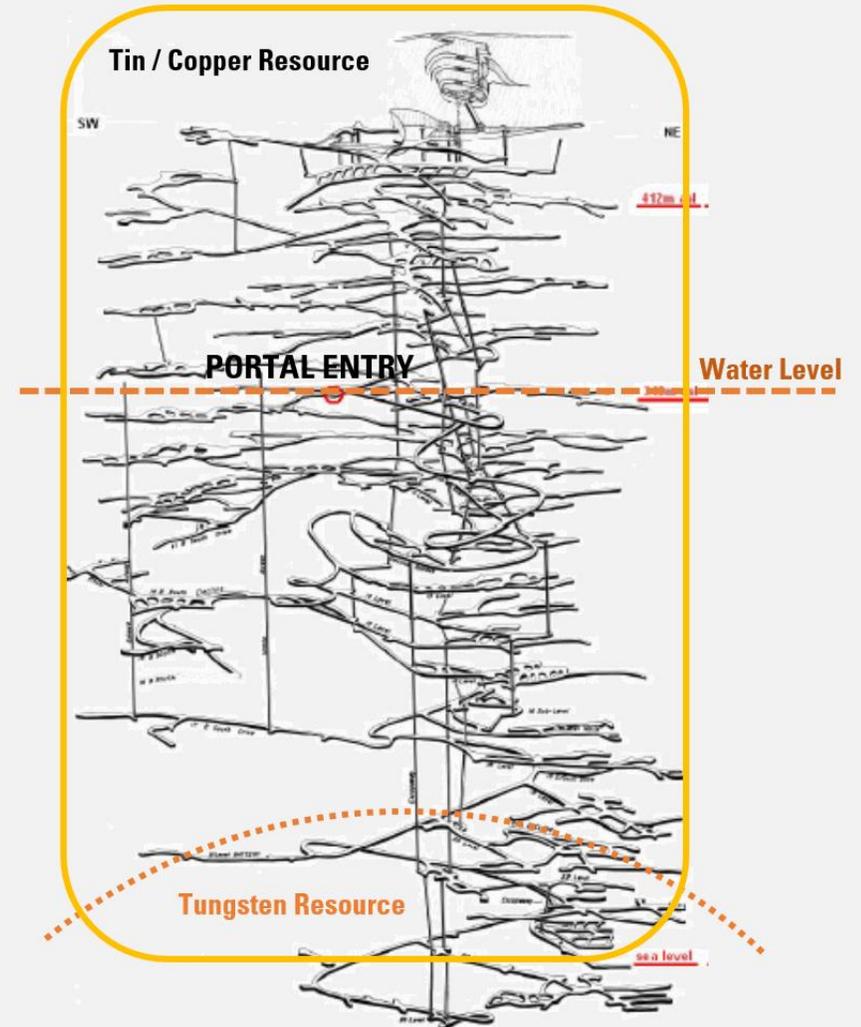
# Cleveland Tin Project

Tin, Copper and Tungsten

- Exploration Lease surrounded by existing critical infrastructure.
- A Strategic Review has commenced to reassess the techno-economic possibilities of restarting the operation amid high tin, copper and tungsten prices.



Historic Cleveland Underground Workings



# Cleveland Tin Project

Fluorite/Fluorspar potential confirmed within deposit

- Fluorite (aka. Fluorspar) is listed as a critical mineral by USA, Canada, Japan, China and the European Union.
- Significant fluorite levels at Cleveland first confirmed during mineralogical analysis and recently followed-up assays on 2022 drill hole C2119 - confirming significant fluorite mineralisation in tungsten and tin-copper mineralisation zones throughout the project
- Tungsten is listed as a critical mineral by the Australian Federal Government, as well as USA, Canada, EU, UK, Japan and China. Tin is also listed as a critical mineral by USA, Canada, Japan and China
- A downhole and ground-based geophysics program planned for the second half of 2023 to further define extensions and targets at the Cleveland project in Tasmania

Recently announced<sup>13</sup> significant fluorite ( $\text{CaF}_2$ ) results from this additional assay data shown and underlined below:

**C2119:** 89.85m @ 5.44%  $\text{CaF}_2$  from 205.3m, incl;  
14.2m @ 0.36%  $\text{WO}_3$  @ 10.2%  $\text{CaF}_2$  from  
221.0m – Tungsten Zone (Upper Foleys  
Zone)

3.85m @ 1.05% Sn, 0.28% Cu & 5.36%  $\text{CaF}_2$   
from 64.25m - Tin-Copper Zone  
(Battery Lode)



*Coarse grained fluorite (purple) with wolframite (black) and molybdenite (silver) with quartz ± carbonate ± sericite*

# Our portfolio is critical

Tin, tungsten, zinc, copper, and fluorite in demand.

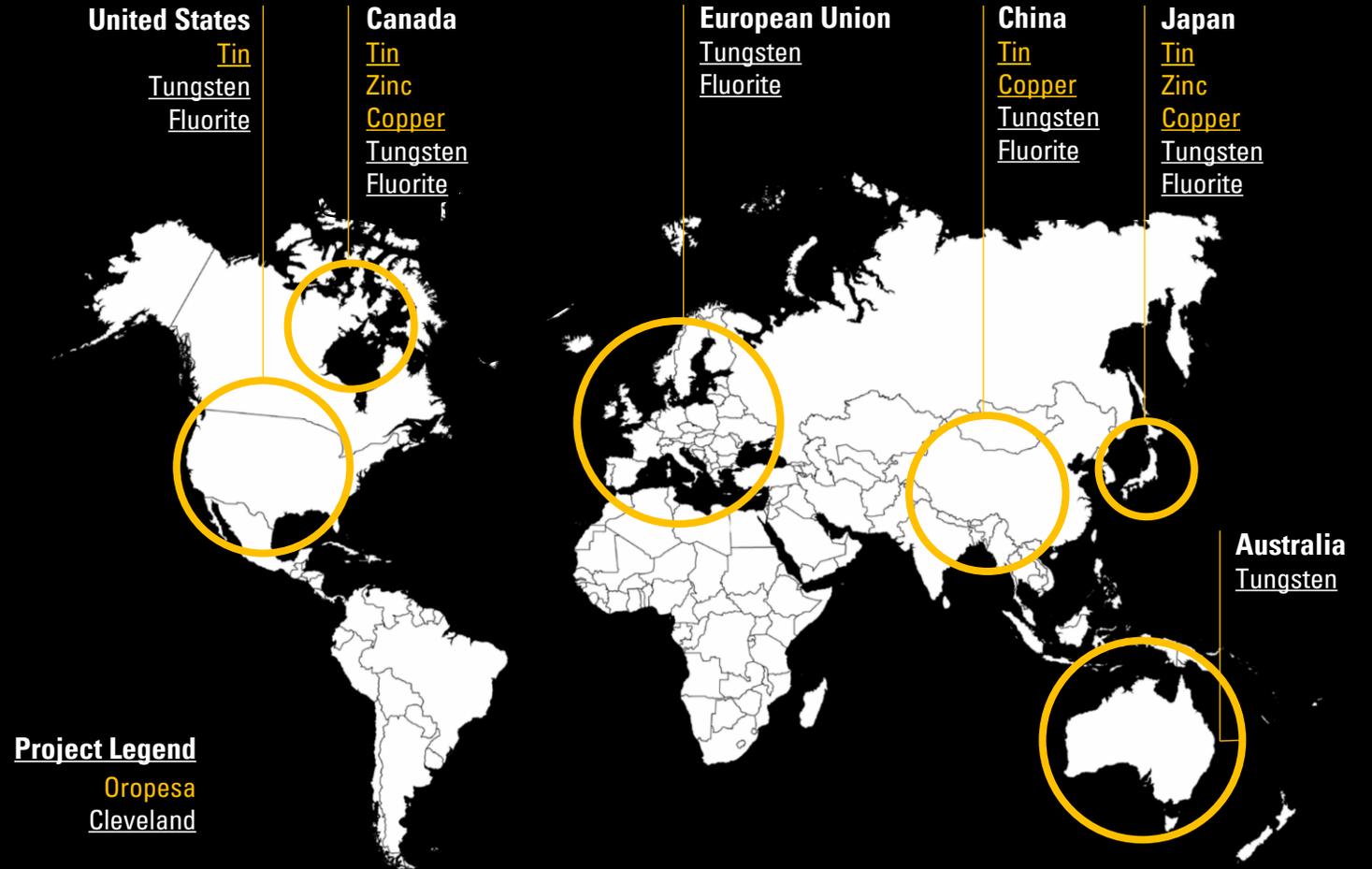
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## The minerals in our portfolio are rated "critical" by many major economies.

The international competition for critical minerals, including tin, tungsten, zinc, copper, and fluorite, is evidenced by major economies 'critical minerals' lists.

Uncertainty in international relations and changing geopolitical dynamics has seen the risk factors associated with securing these minerals grow significantly in importance for many developed economies.

### Economies where our minerals are listed as "critical".



#### Project Legend

- Oropesa
- Cleveland

Share price

**\$A0.16c**

14 July 2023  
52 week high \$0.48, low \$0.10

Shares on issue\*

**194.7m**

14 July 2023

Debt

**A\$0.00m**

31 Mar 2023

Market capitalisation\*

**A\$31.3m**

14 July 2023

Cash\*

**A\$3.8m**

05 June 2023

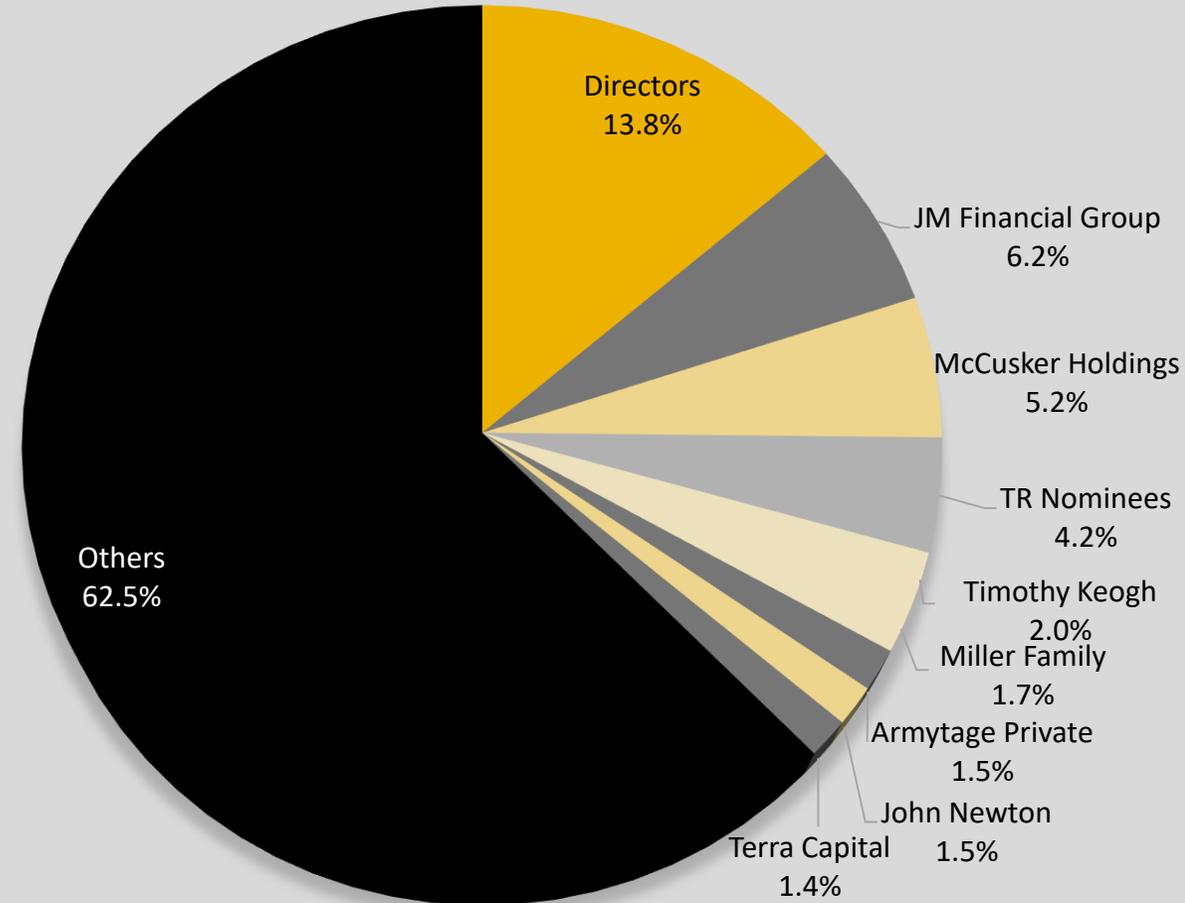
Enterprise Value\*<sup>1</sup>

**A\$27.5m**

14 July 2023

<sup>1</sup> Please note difference in data dates for EV calculation (Mcap – Cash + Debt = EV)

Shareholder distribution (June 2023)



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Our team has extensive experience in the mining and resources sector, including project acquisition, development and construction



**Andy Greig**  
Non-Exec Chairman

Andy brings extensive leadership experience spearheading major international construction projects following a 35-year career at leading EPC company, Bechtel Group. Andy's Bechtel included 13 years as President of the Mining and Metals global business unit with 55,000 employees and over \$7 billion in annual revenue, where he was responsible for strategy, planning, execution and project delivery.



**Joe David**  
Managing Director

Joe is an experienced mining executive with a demonstrated track record in the mining, construction and finance industries. His career has spanned executive roles with private and listed construction and development companies.



**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.



**Corey Nolan**  
Non-Exec Director

Corey is an accomplished public company director whose 30-year career in the resources industry started on the ground in operations before spanning a broad range of corporate roles. He has been Managing Director of ASX listed Platina Resources Limited since August 2018.

# Tin for an electric tomorrow

## Investment highlights

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Optimisation Study in 2022 shows impressive economics.

**3,350Mt annual tin metal production**

**Annual EBITDA US\$56m**



Oropesa Project assigned to Project Accelerator Unit by government and key application submitted April-22.

**Permitting has support of Andalusian Government.**



Excellent proximity to European tin smelters and traders who are increasingly **focused on responsible tin supply with strong ESG credentials like Oropesa.**



Strong & strategic local partnerships established to deliver DFS, including Duro Felguera awarded an Early Contractor Involvement (ECI) contract to **develop Oropesa Mineral Processing Plant.**



DFS being undertaken with strong study team, forecast for delivery **H2-CY2023**

Progress being made on key project approvals, offtake and project financing in parallel to DFS completion.



Total Mineral Resource Estimate for Oropesa updated for DFS following infill drilling.

**19.6Mt @0.39% Sn (75,834t Contained Sn).**

**Measured & Indicated Resources increased by 1.91Mt , +11%.**



Tin commodity price strength has returned to support the project economics.

**2023 tin prices are back in US\$30k/t range and forecast to remain strong due to forecast deficits.**

## Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Elementos undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

## Mineral Resource & Exploration Target

Elementos confirms that Mineral Resource and Reserve estimates, Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Elementos confirms that it is not aware of any new information or data that materially affects the Exploration Results, Mineral Resource, Reserve or Exploration Target information included in the following announcements:

- 1 - Acquisition of Oropesa Tin Project, 31st July 2018
- 2 - Significant Increase in Cleveland Open Pit Resource , 26th September 2018
- 4 – Positive Economic Study for the Oropesa Tin Project , 7<sup>th</sup> May 2020
- 5 – Cleveland Tin Project –Exploration Re-Commences, 4<sup>th</sup> March 2021.
- 6 – Elementos commences feasibility development programs at the Oropesa Tin Project, 20<sup>th</sup> May 2021
- 7 - Cleveland Tin Project Co-Funding, 12<sup>th</sup> July 2021
- 8 - Oropesa Tin Project – Mineral Resource Estimate, 8<sup>th</sup> November 2021
- 9 - Oropesa Tin Project – Mineral Resource Estimate Update, 14<sup>th</sup> February 2023
- 10 - Optimisation Study Oropesa Tin Project, 29<sup>th</sup> March 2022
- 11 - Commencement of exploration drilling at Oropesa Tin Project, 27<sup>th</sup> January 2023
- 12 - Semi-massive to massive sulphide mineralisation intersected outside Mineral Resource at Oropesa Tin Project , 21<sup>st</sup> February 2023
- 13 - Fluorite Confirmed at Cleveland Project, 3<sup>rd</sup> March 2023

## Competent Person Statement

The information in the report to which this statement is attached that relates to mining and the Production Target including the assumptions for the Modifying Factors are based on, and fairly reflect the information and supporting documentation compiled and prepared by Mr Michael Hooper a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hooper is employed by Optimal Mining Solution Pty Ltd as an independent consultant to Elementos Ltd. Mr Hooper has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hooper consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The Mineral Resources underpinning the Production Target have been prepared by a competent person or persons in accordance with the requirements in Appendix 5A (JORC Code).

The Study is based on the Measured, Indicated and Inferred Mineral Resources Estimate compiled and reviewed by Mr Chris Grove (Announced to the ASX on the 8th November 2021), who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Chris Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Mr Chris Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this Presentation that relates to the Study for the Oropesa Tin Project and Exploration Results for the Cleveland Project and Oropesa Project are based on and fairly represents information and supporting documentation that has been compiled and reviewed for this Presentation by Mr Chris Creagh who is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Creagh is an employee to Elementos Ltd and is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

**Get in touch**

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**TOMORROW'S TIN**

**ELEMENTOS**