ELEMENTOS
TOMORROW'S TIN

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ASX RELEASE

Oropesa Tin Project licencing and DFS to resume following agreement with Administration on project modifications

Highlights

- **Definitive Feasibility Study (DFS) and licensing activities restart at Oropesa Tin Project after Elementos and the Andalucian Government (Administration) reach agreement on project layout modifications to further improve environmental and community outcomes.**
- **Administration reaffirms its support for Oropesa with the project remaining as one of seven key mining projects in the Government's Project Accelerator Unit[2].**
- **Primary licence submissions to be refiled in accordance with new layout modifications.**
- **Elementos re-forecasts the following key project dates:**

1.	**Resubmission of Primary Licence Documentation:**	**Q3-CY2024**
2.	**Completion of Definitive Feasibility Study:**	**Q4-CY2024**
3.	**Targeted receipt of primary (environment/mining) licences:**	**Q4-CY2025**
4.	**Targeted first production:**	**Q4-CY2027**

Elementos Limited (ASX: ELT) plans to complete its DFS for its flagship Oropesa Tin Project by the end of the year after securing Administration support for a modified project layout which resolves their previously documented concerns[1] and further improves community and environmental outcomes.

Elementos plans to open a new administrative file, the first step in the re-submission of Primary Licence documentation which the company estimates will be re-submitted in approximately four months. Elementos is confident Oropesa's approvals can be achieved within ~15-18 months after the Administration affirmed it would re-assess all licence submissions on an expedited basis.

Managing Director Joe David commented:

"The Oropesa Project is one of the world's largest undeveloped, open-cut tin deposits with special strategic significance to the European Union which is committed to sourcing a responsible and local 'domestic' supply of critical minerals like tin."

"The Administration has always been a strong supporter of the Project and we thank the officials in its key departments for working collaboratively with the company to find a responsible way forward which further improves the project's ESG credentials. Both parties share a commitment to sustainable and responsible projects."

"In addition, we are both motivated to stimulate the economically stressed north-western Cordoba region, especially the Guadiato Valley where Oropesa is located. The project has been re-affirmed as a key project within the Government's Project Accelerator Unit and has support from the highest levels of the Administration through to the local mayors, community stakeholders and residents."

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Key Project Modifications

Key agreed modifications to the project's layout to minimise impacts are summarised below:

1. **External Waste Dumps:** The main external waste dumps have been relocated from the northern edge of the open-pit to a series of smaller dumps around the southern and western edges of the open-pit. These areas have a significantly lower density of flora and will minimise impact on trees and associated wildlife. See *Figure-1*
2. **Tailings Dam:** The tailings dam has moved from the eastern edge of the pit into the north-western corner of the tenure, bordered by natural topography and again has a reduced impact on trees. This new dam location requires significantly less borrow material in the engineered walls. See *Figure-1*
3. **Access Road:** a 375 m long section of the 5km access road has been re-designed and relocated approximately ~20m north to avoid overlap with a stock cattle route. *See Figure-3*

With the external waste dumps being modified to the southern edges of the open-pit, the movement of trucks dictates further modifications to key project infrastructure to maintain efficient operations, the following changes have been proposed:

4. **Process & Non-Process Infrastructure Locations:** The crushing, sorting, mineral process plant (and supporting facilities) have been moved to a cleared cropping area on the southern side of the pit. *See Figure-2*
5. **Pit-Shell Modification:** The master haulage ramp for ore and waste will be re-designed from the northern edge of the pit to the southern edge.
6. **Open-Pit Rehabilitation:** The open-pit will now only be partially back-filled to ensure stabilisation of the final benches, the free movement of animals and birds around the pit with a focus on the convenient access to a proposed water reservoir at the bottom of the open pit. This provides an economic benefit to the project by reducing end-of-mine-life rehabilitation costs.

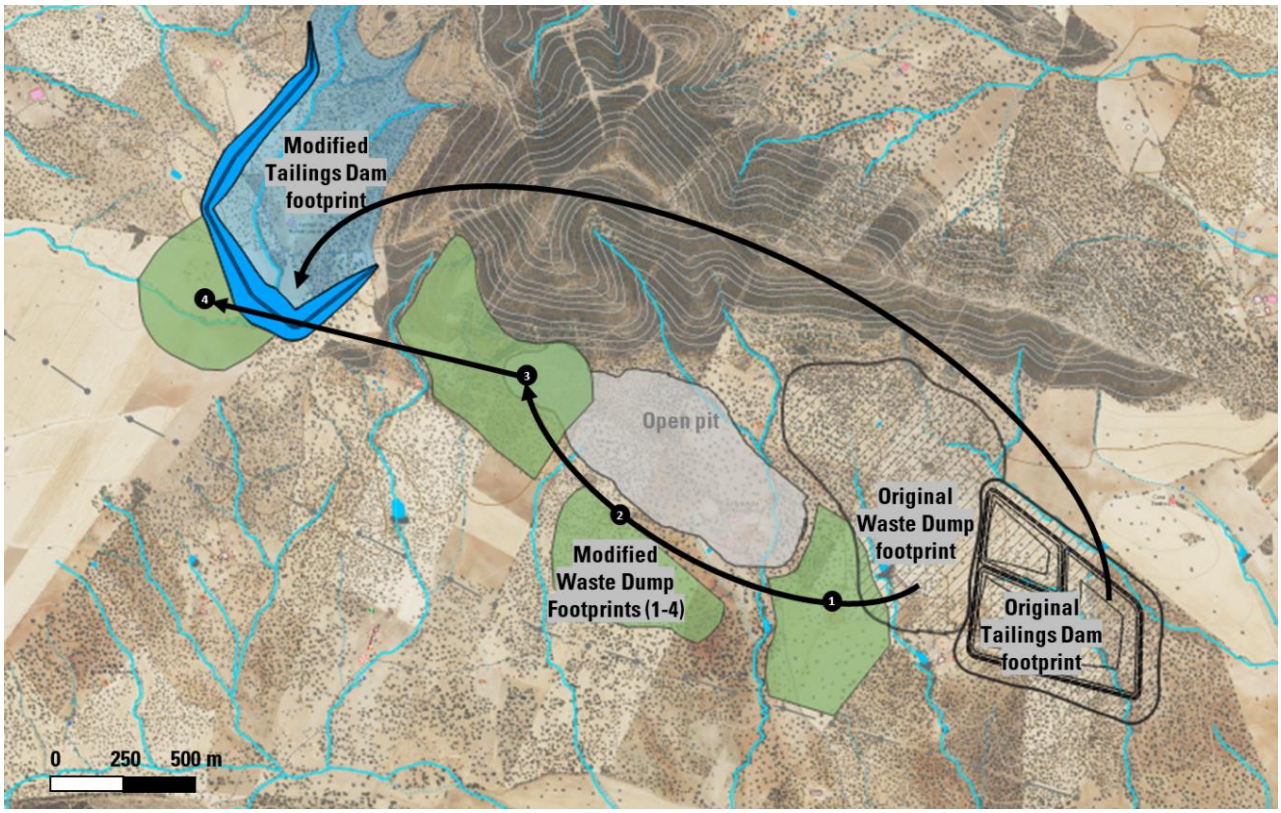


Figure-1: *External Waste Dump & Tailings Dam Modifications*

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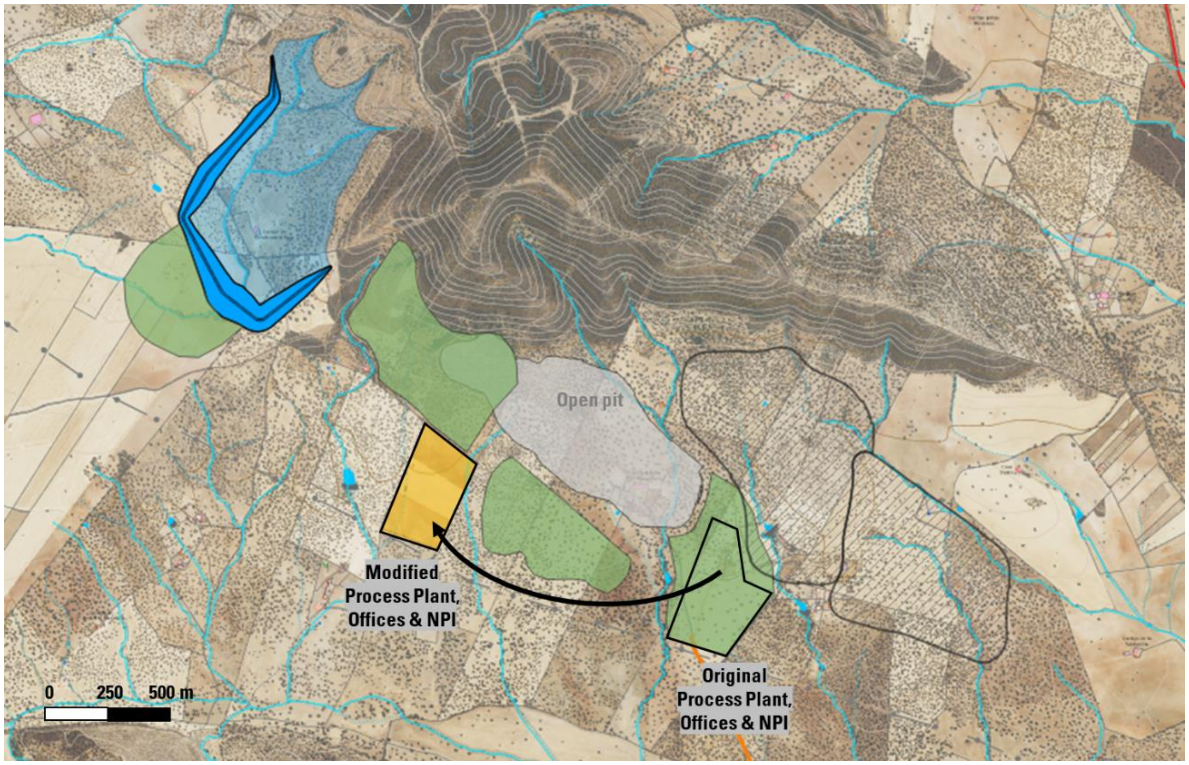


Figure-2: *Crushing, Sorting, Mineral Processing Plant & NPI Modifications*

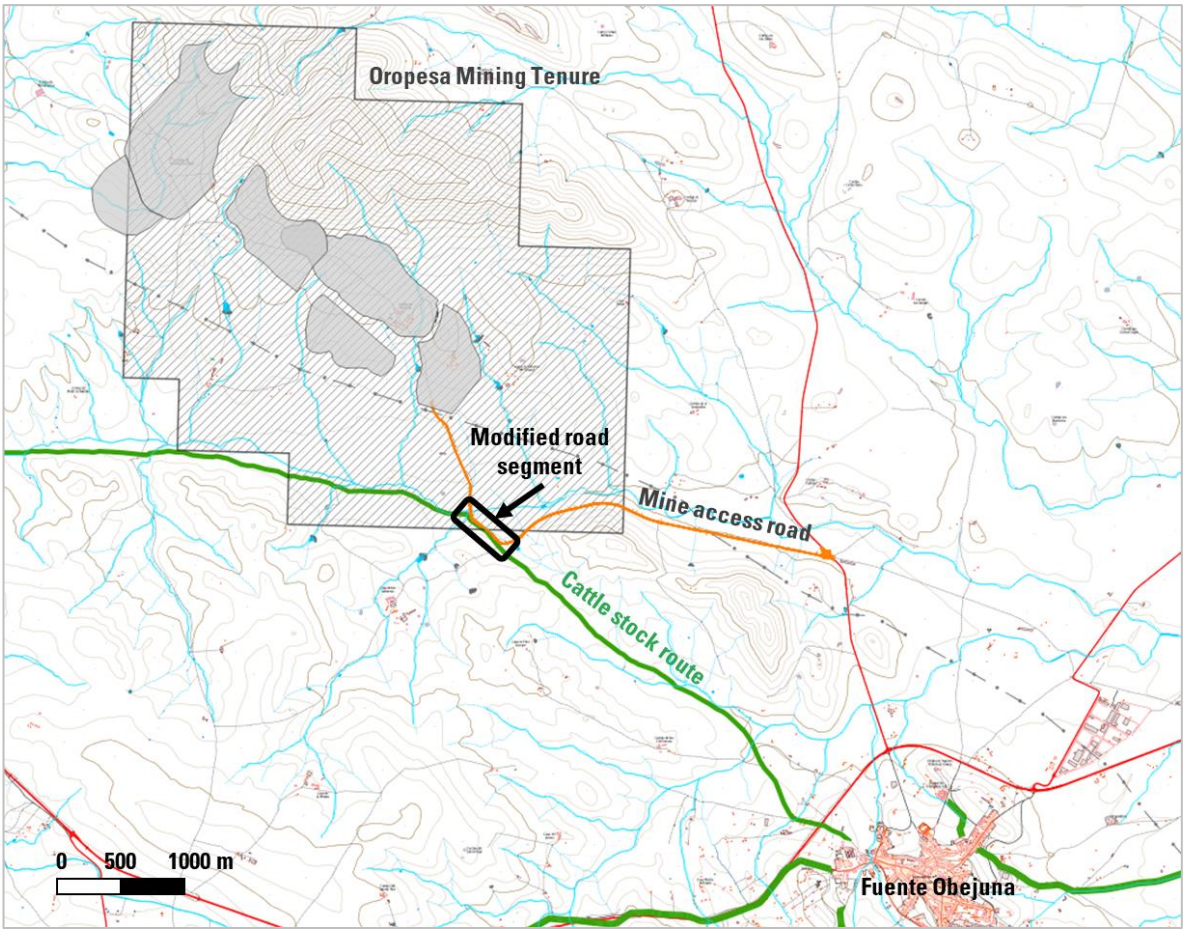


Figure-3: *Access Road Modification to avoid cattle stock route*

The agreed project modifications between Elementos and the Administration represent a responsible, sustainable, and robust project which continues to:

1. Maintain a strong operation philosophy,
2. Significantly reduce environmental impacts,
3. Deliver sensible mitigation and compensation measures,
4. Provide a sophisticated approach to rehabilitation and rectification work commitments.

Way-Forward

The negotiations with the Administration have delivered improved project outcomes but impacted previously forecast development timelines. Elementos is now targeting primary approvals and a Final Investment Decision by the end of 2025, ahead of its planned delivery of Oropesa's first tin concentrate in late 2027. These development timeframes will be further refined during the completion of the DFS and as the primary approvals progress.

Forecast Key Project Development Dates

1.	Resubmission of Primary License Documentation:	Q3-CY2024
2.	Completion of Definitive Feasibility Study:	Q4-CY2024
3.	Targeted receipt of Primary Licenses (Environment & Mining):	Q4-CY2025
4.	Targeted first Production:	Q4-CY2027

Primary Licence Submissions

Further to reaching agreement with the Administration on project modifications, the company is now preparing the re-submission of three key regulatory reports:

1. Exploitation(Mining) Project
2. Restoration Plan
3. Environmental Impact Study

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These reports will contain the agreed modifications to the project, as well as the unchanged elements. These documents will then be further assessed by the authorities, including public exhibition, leading to the project achieving the two key primary approvals, which are:

1. Exploitation License (Mining License)
2. Environmental Authorisation (Autorización Ambiental Unificada - AAU)

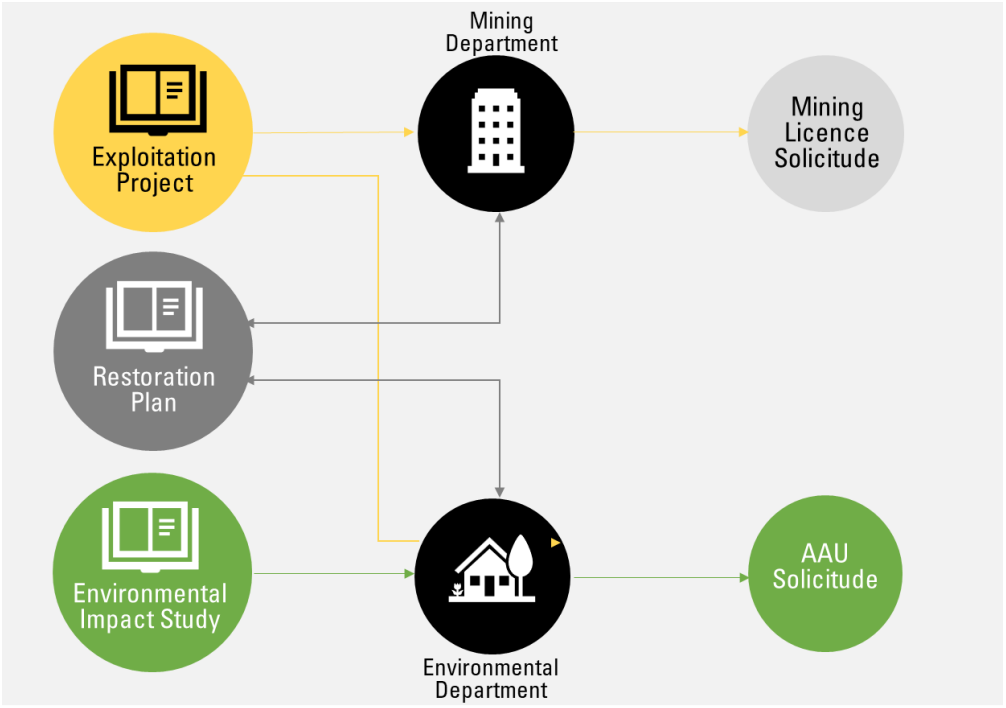


Figure-4: *Primary Approval Workflow*

Definitive Feasibility Study

To meet the expected completion of Oropesa's DFS by the end of the year, the company has already started modifying the project's Basis of Design, while concurrently redesigning the necessary components, and repricing the major packages.

The key areas/work-streams of the DFS that will require re-work are:

1. Access Road segment re-design (already completed)
2. Tailings Dam Design (concept design completed)
3. Waste Dump Designs (concepts completed)
4. Confirmation of ROM pad location
5. Revision of waste pre-strip designs for construction materials
6. Review and confirmation of mine stage designs.
7. Mine Ore & Waste Schedules

8. Re-orientation of Processing & NPI infrastructure:
    a. Crushing, Screening & Sorting Infrastructure
    b. Mineral Process Plant Design
    c. Power Transmission & Distribution
    d. Buildings, offices & Non-Process Infrastructure (NPI)
    e. Rom Pad & Mine Contractors Area
9. Market re-pricing of key packages.

A major positive for the company is that there is only a small amount of additional on-ground works (surveys, ground investigations) required to complete the DFS modifications due to the large volume of works already performed. The vast majority of works will be based on the available data and further 'desktop' engineering and market engagement activities – significantly reducing the costs associated with the completion of the DFS.

Elementos' Board has authorised the release of this announcement to the market.

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ABOUT ELEMENTOS

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.

Competent Persons Statement:

The information in this report that relates to the Annual Mineral Resources and Ore Reserves Statement, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is an employee to Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Chris Creagh 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 (JORC Code 2012).

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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References to Previous Releases

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:

1 – "Update on Regulatory Approvals and DFS" - 20 Jun 2023
2 – "Government support for Oropesa Tin Project" – 10 Mar 2022

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 above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

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