ELEMENTOS
TOMORROW'S TIN

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ASX RELEASE

$5.0 million Strategic Placement to Metals X

Elementos Limited (ASX: ELT) (**Elementos**) is pleased to announce that it has 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 Elementos (**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.

Elementos' Chairman, Andy Greig, commented:

"*We are pleased to welcome Metals X, Australia's largest tin producer, as a strategic shareholder in Elementos. Their investment into Elementos is a testament to the critical milestones that Elementos has delivered over the last few months and the exceptional asset portfolio we have built. Working with Metals X will aid the development and delivery of Elementos' key projects, including the Oropesa Tin Project in Spain, primed to be the only mine-to-metal tin supplier within the EU, and the Cleveland Tin Project in Tasmania which is rapidly growing into a larger critical minerals project. We look forward to working closely with Metals X and benefiting from the experience of Australia's only significant tin miner and to mutually benefit from bringing Elementos projects into production.*"

Metals X's Executive Director, Brett Smith, commented:

"*We are pleased to announce this strategic investment in Elementos. This investment provides Metals X with a further opportunity to participate in a global pipeline of developing tin projects, bringing our operational IP to assist in their development. We look forward to working with the Elementos Management and Board to ensure the best future for their projects*"

Elementos will issue approximately 58,962,264 new fully paid ordinary shares (**Shares**) to Metals X, of this amount 58,277,698 ordinary shares (**Unconditional Shares**) will be issued utilising Elementos' available placement capacities under ASX Listing Rules 7.1 (35,139,250 Shares) and 7.1A (23,138,448 Shares). The remaining 684,566 ordinary shares (**Conditional Shares**) will be issued subject to receiving shareholder approval at an Extraordinary General Meeting of shareholders to be convened in the coming weeks. The issue price of $0.0848 per Share is effectively equal to the closing price of Shares on 16 May 2025 ($0.085), being the last trading day prior to the date of this announcement.

Following completion of the Strategic Placement, Metals X will hold approximately 19.98% of the Shares on issue. The Strategic Placement is expected to settle on or around 23 May 2025 and Conditional Shares to be issued following shareholder approval.

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Under the terms of the agreement for the Strategic Placement, Elementos has agreed to appoint two MLX Nominees as directors of Elementos (subject to completion of the Strategic Placement).

A further announcement will be made once the Shares are allotted.

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 responsible 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.

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