ELEMENTOS
TOMORROW'S TIN

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ASX RELEASE

Placement and Entitlement Commitments raise a minimum of $8.7m

Highlights

- **Total capital raise will raise a minimum of $8.7m and up to a maximum of $11.6m at $0.28 per share**
- **$6.0m unconditional Placement to new & existing shareholders**
- **Entitlement Offer to all shareholders**
  - **Metals X Limited has committed to their full allocation of $0.5m**
- **$2.2m-$2.7m conditional Placement to Metals X Limited**
- **Combined with current cash balance the company will be well funded with at least $12.5m cash to deliver major milestones at the Oropesa Tin Project and the Cleveland Project**

Elementos Limited (**Elementos**) (**ASX: ELT**) is pleased to advise that it has received firm commitments to raise a minimum of $8.7m (before expenses) under a private placement to its largest shareholder Metals X Limited (**Metals X**) (ASX;MLX) and sophisticated and professional investors (**Placement**) and a pro-rata non-renounceable entitlement offer at an issue price of $0.28 per fully paid ordinary share in the capital of Elementos (**Share**) on the same terms as the Placement (**Entitlement Offer**). As noted further below, Metals X's participation in the Placement is conditional on Shareholder approval and the extent of its participation is dependent on the level of participation by other Shareholders under the Entitlement Offer and ultimately limited to 19.99%.

The company's current cash position, pre-raise, of approximately ~A$3.8m, will be materially increased on the receipt of these committed funds to a total of ~$12.5m. This puts Elementos in a strong position to deliver the Oropesa Project into Final Investment Decision, fund the Tin Smelter Options and mature the Cleveland project through a Scoping Study.

Under the Entitlement Offer, shareholders with a registered address in Australia and New Zealand as at the Record Date (**Eligible Shareholders**) will be entitled to subscribe for 1 new Share (**New Share**) for every 30 Shares held at the Record Date at an issue price of $0.28 per New Share.

Commenting on the outcome of the Placement, Andy Greig, Elementos' Non-Executive Chair, said:

"We are pleased with the strong support provided to the company from both existing and new shareholders in this successful $8.7 million capital raise. I want to specifically thank Metals X for its cornerstone role in this capital raise, which indicates its continued commitment to maturing our tin assets into production. This outcome reflects the market's confidence in Elementos' strategy to deliver new tin supply from its world-class projects. The funds raised will accelerate the development at both the Oropesa and Cleveland Projects, reinforcing our commitment to creating long-term value for Elementos shareholders and bringing the Oropesa tin project online to deliver much needed tin supply to assist with driving the global energy transition, electrification and digital automation and artificial intelligence."

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As part of the Placement, Elementos has received a binding commitment and placement deed from substantial Shareholder Metals X Limited, under which it has agreed to:

(1) subscribe for all of its Entitlement under the Entitlement Offer, totaling $550,315; and

(2) subscribe for the lesser of:

  (1) A$2,716,353 worth of New Shares (at the issue price); and

  (2) such number of New Shares as to result in Metals X having Voting Power in the Company of not more than 19.99%,

subject to the Company having obtained Shareholder approval for the purpose of ASX Listing Rule 10.11 (**Conditional Placement**).

The settlement and allotment of approximately 17,499,999 Shares under the unconditional Placement is expected to occur by Friday, 28 November 2025, being after the Record Date for the Entitlement Offer set out below, with the balance of unconditional Placement (being 3,928,573 Shares) to occur on or around 19 January 2026.

The unconditional Placement will be made in accordance with Elementos' available placement capacity pursuant to ASX Listing Rule 7.1A (21,428,572 Shares).

The proceeds of the Placement and the Entitlement Offer will be used to fund:

(1) permitting and finalisation of project development activities to support achieving Final Investment Decision for the Oropesa Tin Project;

(2) progressing discussions and negotiations with potential project partners to support FID for the Oropesa Project (offtake/ financing / project level investment as appropriate);

(3) costs associated with the Iberian Smelter Option Agreement, including due diligence costs and option fees;

(4) advancement of works to support the re-development of the Cleveland Tin (and Tungsten) Project, including data acquisition and technical studies to support a scoping study; and

(5) general working capital purposes.

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Eligible shareholders who do not take up their entitlements will not receive any value for those entitlements that they do not take up. Shareholders who are not eligible to receive entitlements will not receive any value for the entitlements they would have received had they been eligible.

Elementos will notify shareholders as to whether they are eligible to participate in the Entitlement Offer and Eligible Shareholders will receive an offer booklet for the Entitlement Offer (**Offer Booklet**), including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Entitlement Offer. Those shareholders who Elementos determines to be ineligible shareholders will also be notified.

BW Equities Pty Ltd has been appointed as the Lead Manager of the Placement and Entitlement Offer.

ASX:ELT

The proposed timetable for the Entitlement Offer is as follows:

Event	Date
Offer Booklet and Appendix 3B lodged with the ASX	Monday, 24 November 2025
Shares quoted on an 'ex-basis'	Wednesday, 26 November 2025
Record date for Entitlement Offer (7.00pm (Sydney time)) (**Record Date**)	Thursday, 27 November 2025
Offer Booklet and personalised Application Forms despatched to Eligible Shareholders and Ineligible Shareholders letters despatched and announcement of despatch	Tuesday, 2 December 2025
Entitlement Offer opens	Tuesday, 2 December 2025
Last day to extend the Closing Date for the Entitlement Offer (before noon)	Friday, 12 December 2025
Closing Date for the Entitlement Offer (5.00pm (Sydney time))	Wednesday, 17 December 2025
New Shares quoted on a deferred settlement basis	Thursday, 18 December 2025
Announcement of results of Entitlement Offer, issue of New Shares under the Entitlement Offer and Appendix 2A lodged (before noon)	Tuesday, 23 December 2025
Quotation of New Shares issued under the Entitlement Offer	Wednesday, 24 December 2025

The above dates (other than the date of lodgement of the Offer Booklet with ASX) are indicative only and may change without notice. Subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws, Elementos reserves the right to alter any or all of these dates, including to extend the Closing Date or close the Entitlement Offer without further notice. A change to the Closing Date may cause other dates to change.

Elementos' directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to the allotment, in which case, the relevant application monies will be returned without interest.

Shareholder approval will be sought for the Conditional Placement at a general meeting to be convened in the coming month.

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

For more information, please contact:

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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.

Important Notices

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