

# Spain the entry point for Elementos' tin voyage

**T**in's position as the forgotten battery mineral may have handed Elementos Ltd a distinct advantage when it comes to securing a prime position in the commodity's market rebound.

Despite its extensive use as a solder in circuit boards, tin had been largely immune to the recent battery minerals boom. Elementos has itself suffered from the market neglect but it is now using it to build a portfolio of assets which could see it become a mid-tier tin producer inside a decade.

In January, the company acquired the Oropesa tin project in southern Spain in an all-scrip deal worth \$7 million. The project has already received \$US25 million of spending and is on the path towards permitting approval.

The advanced nature of Oropesa means Elementos now has three projects it can rapidly bring on in succession with early development of its newest acquisition to be followed by redevelopment of the Cleveland tin mine in Tasmania and the Temengor project in Malaysia.

Non-executive director Calvin Treacy said the company was lifting its marketing efforts in order to convince investors about the niche it has carved for itself.

"Tin doesn't fit into the battery metals basket but it is a technology metal," Treacy

said. "Our job is to educate the market that tin will be impacted by technology growth. The emerging technology super-cycle is such that batteries are just the thin edge of the wedge. Tin will be the glue which holds it all together as a solder."

In acquiring an advanced project, Elementos is now positioned to take advantage of recent price rises and a lack of dominant players in the tin market.

"There is no major in the tin space and typically semi-government organisations are the largest players," Treacy said.

Oropesa's location could also hand Elementos advantages when it comes to courting new investment.

"Having an asset in a first world jurisdiction with good traceability and first world mining practices is important to us. Also, the fact it is in Europe opens up investment opportunities in the UK and Europe. We believe we can attract a new class of investor, particularly with the Australian market being a little jaded towards tin projects."

The company's plan for Oropesa is to deliver a DFS on the project this year. The JORC-compliant resource of 12.5mt @ 0.54% tin is well-defined with opportunities for expansion and presents for simple drill-and-blast, truck-and-shovel mining.

"It has straightforward mineralogy, it is open pit and has low strip ratios. The PEA

is being updated and we are keen to get in and prove up expansion potential.

ASX-listed companies have often been stymied by European approvals processes but Treacy is confident Oropesa will not run into similar problems.

"It is in Andalucía and we are pretty comfortable with the lack of road blocks to development," he said. "Permitting is well advanced and we have had initial meetings with government and there was nothing unexpected."

Elementos is similarly confident it can defy reputations in Tasmania where it is eager to develop the Cleveland tin project, providing an environmental solution to legacy issues in the process.

"It is a good mining province and a first rate asset," Treacy said of Tasmania and Cleveland. "It is an interesting challenge; it has a tailings problem and the only way to fix it is via reprocessing. So, we have a good relationship with government and environmental groups."

Elementos plans to start open pit

mining and tailings reprocessing in tandem, offering a "logical follow-on from Oropesa", according to Treacy.

Positive outcomes from work on a potential third

project, Temengor in northern Malaysia, would allow Elementos to meet its medium-term goals.

"With funding in place, we have the team to deliver and by 2025 we could have three operations producing 25,000 tpa tin," Treacy said.

**– Dominic Piper**

