

ASX:ELT

TIN FOR AN ELECTRIC TOMORROW

Investor Presentation

RIU Sydney Resources Round-up | May 2021



TOMORROW'S TIN

ELEMENTOS

Cautionary statement

The Economic 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 a number 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 includes 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 Ore Reserves, and there is no certainty that the Study outcomes will be realised. 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 estimate.

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 Resources as estimated by SRK in the Mineral Resource Estimate released on the ASX on 31st July 2018, "Acquisition of the Oropesa Tin Project". 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 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 4% are classified as Measured, 78% as Indicated and 18% as Inferred. 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 two 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.

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 release. 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). 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 Economic Assessment Study will be achieved. To achieve the range of outcomes indicated in the Economic Assessment Study, pre-production funding in excess of US\$70m 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, 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 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.

Q

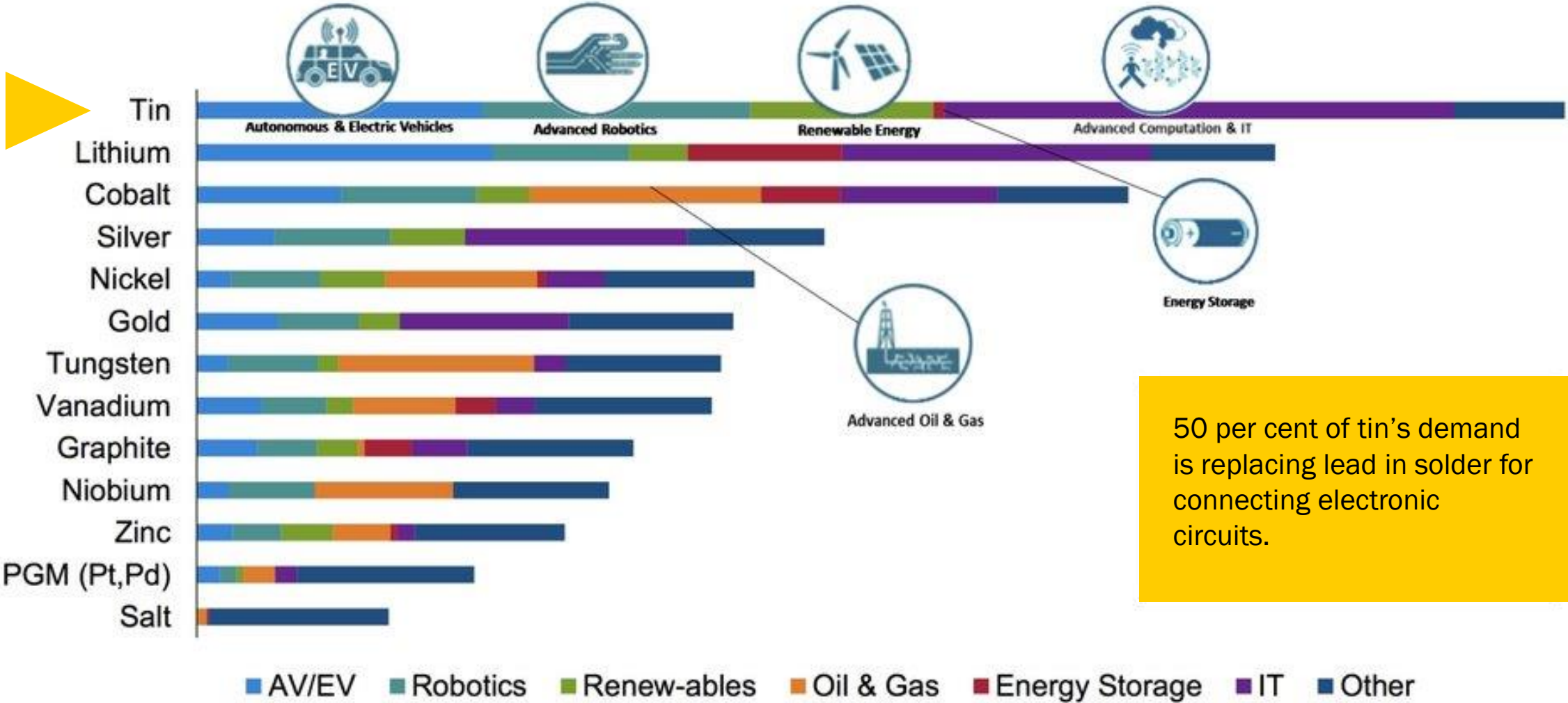
What metal is most impacted by new technology and electrification?

A

It's elementary. Tin, for its use in batteries and as an electrical contact.

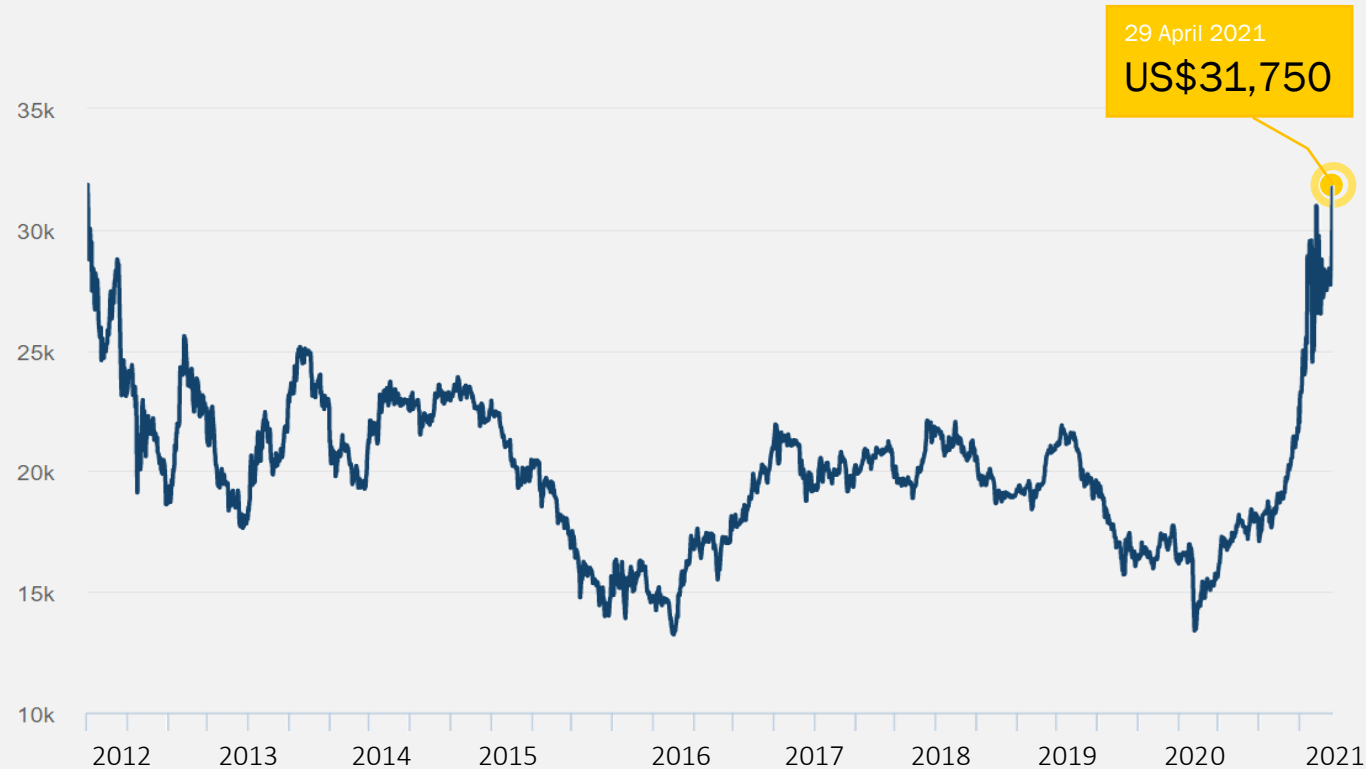
Tin for an electric tomorrow

Source: Rio Tinto | MIT



Tin at 10 year highs in 2021

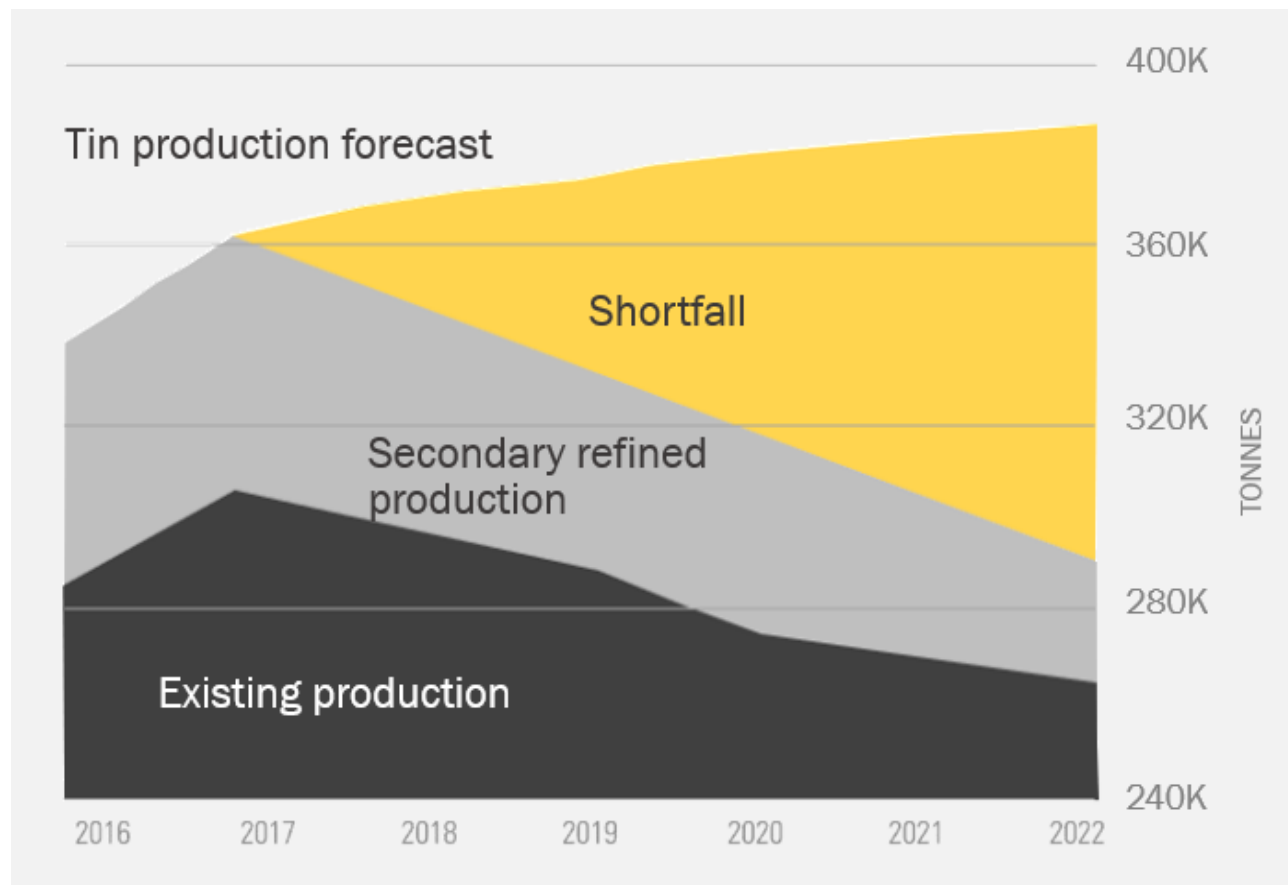
LME Spot Tin Price US\$/tonne



- Prices increased this year on the back of declining stockpiles and strong industrial demand particularly for semi-conductors and electronics.
- *“Supply is simply struggling to keep up with demand,”*
Commonwealth Bank of Australia

Near-term supply gap can only come from new production or an expansion or revival of existing mines.

New tin production required



Source: ITA

- Global tin demand is steadily increasing as it services the technology revolution.
- Electronics, communications, IT, renewable energy, and electric vehicles all need more tin.
- Very few low risk Environmental, Social, Governance (ESG) projects in global pipeline.
- Existing tin mines are producing from lower grade, diminishing reserves.
- New supply is limited as potential projects are either high CAPEX underground mines, low grade open pit mines or located in risky jurisdictions.

Tin for an electric tomorrow

Our vision is to become a major global tin producer.

- Two world class tin projects with large resource bases and significant exploration potential in mining-friendly locations.
- May 2020 Economic Study shows flagship Oropesa Tin Project is one of the world's highest-grade, lowest cost tin developments (NPV8% US\$92 million at very low CAPEX of US\$52m and tin price of US\$19,750/tonne).
- Experienced leadership team has skin in the game (12.5% ownership) and strong shareholder support.
- 48-hole drill program currently underway at Oropesa.
- Drill program is targeting:
 - Conversion of Inferred Resource to Indicated (to increase mine tonnage and mine life)
 - Identification of mineralisation near surface
 - Target new mineralised zones outside the current Mineral Resource

Five value catalysts

01

Oropesa drilling and optimisation program to re-estimate JORC Mineral Resource.

02

Finalise Oropesa environmental and permitting activities.

03

Oropesa Definitive Feasibility Study, offtake and financing.

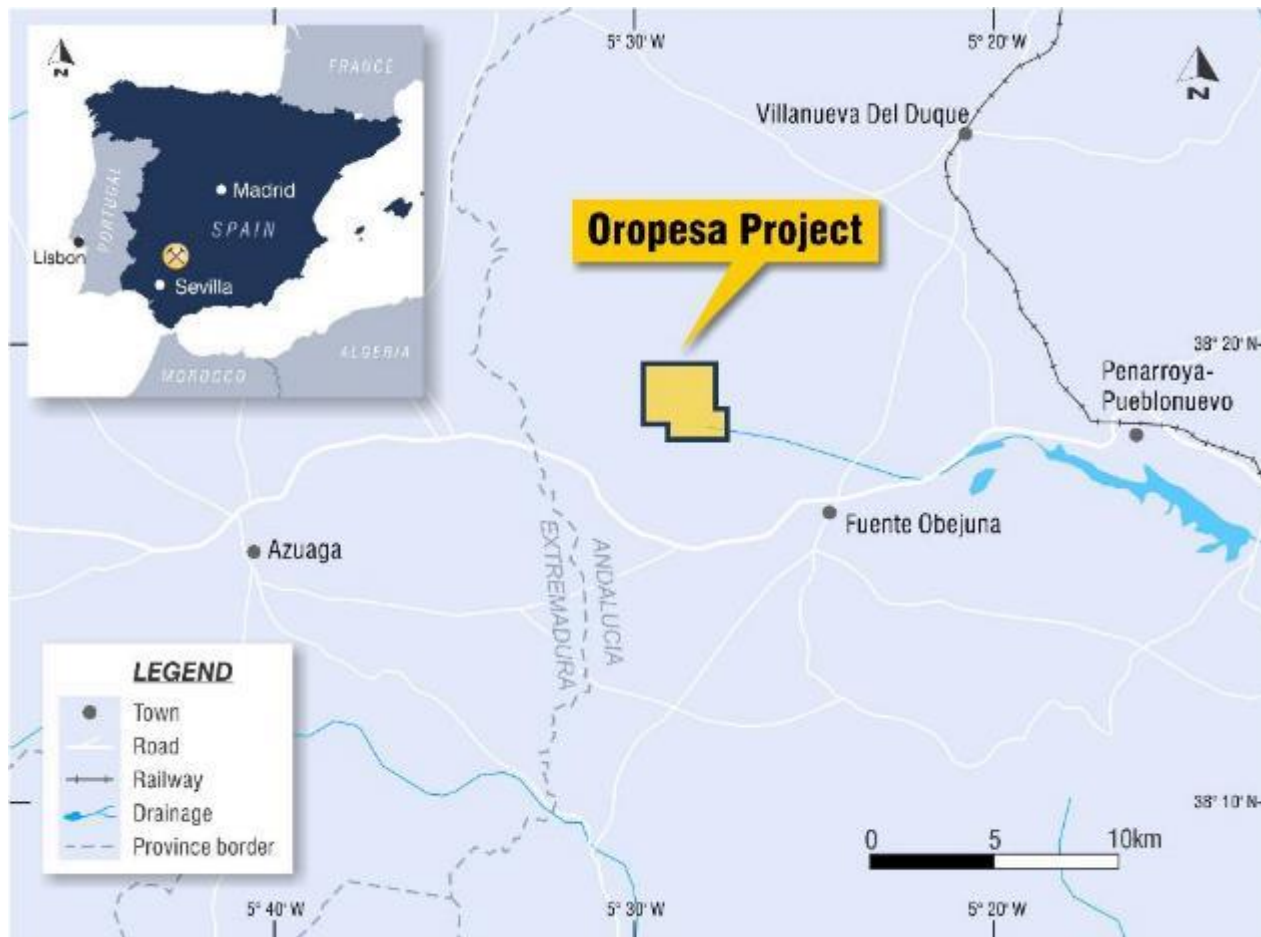
04

Declare maiden Ore Reserve at Oropesa.

05

Unlock value from the Cleveland Tin Project in Tasmania.

Oropesa Tin Project



- Project acquired in 2019 (100%) with more than US\$26 million historically invested in project development.
- Planned open-cut mining operation and conventional processing facility producing tin concentrates to be shipped to smelters in Europe and Asia.
- Strong local support for the project.
- The mining friendly Andalusian region is home to some of Spain's largest mines:
 - The Cobre Las Cruces Copper Mine, owned by First Quantum Minerals
 - The Rio Tinto Copper Mine, owned by Atalaya Mining

One of the world’s highest grade open-cut tin projects

- May 2020 Economic Study Production Target derived from 2018 JORC Mineral Resource.
- Resource includes 253 drill holes (54,026 metres).²
- JORC Exploration Target highlights potential to expand resource.
- Current 48 hole drilling program aiming to increase the confidence in the Inferred Resource (~3m tonnes) to Indicated.

JORC Mineral Resources¹
31 July 2018

<div>Measured</div> <div>0.33 Mt</div> <div>1.09% Sn</div>	<div>Indicated</div> <div>9.01 Mt</div> <div>0.53% Sn</div>	<div>Total</div> <div>9.34 Mt</div> <div>0.55% Sn</div>
<div>Measured</div> <div>3.5 kt</div> <div>Tin metal</div>	<div>Indicated</div> <div>47.3 kt</div> <div>Tin metal</div>	<div>Total</div> <div>50.9 kt</div> <div>Tin metal</div>

¹ All resources calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 31 July 2018

² Not including 48 holes in current drill campaign

Oropesa Tin Project

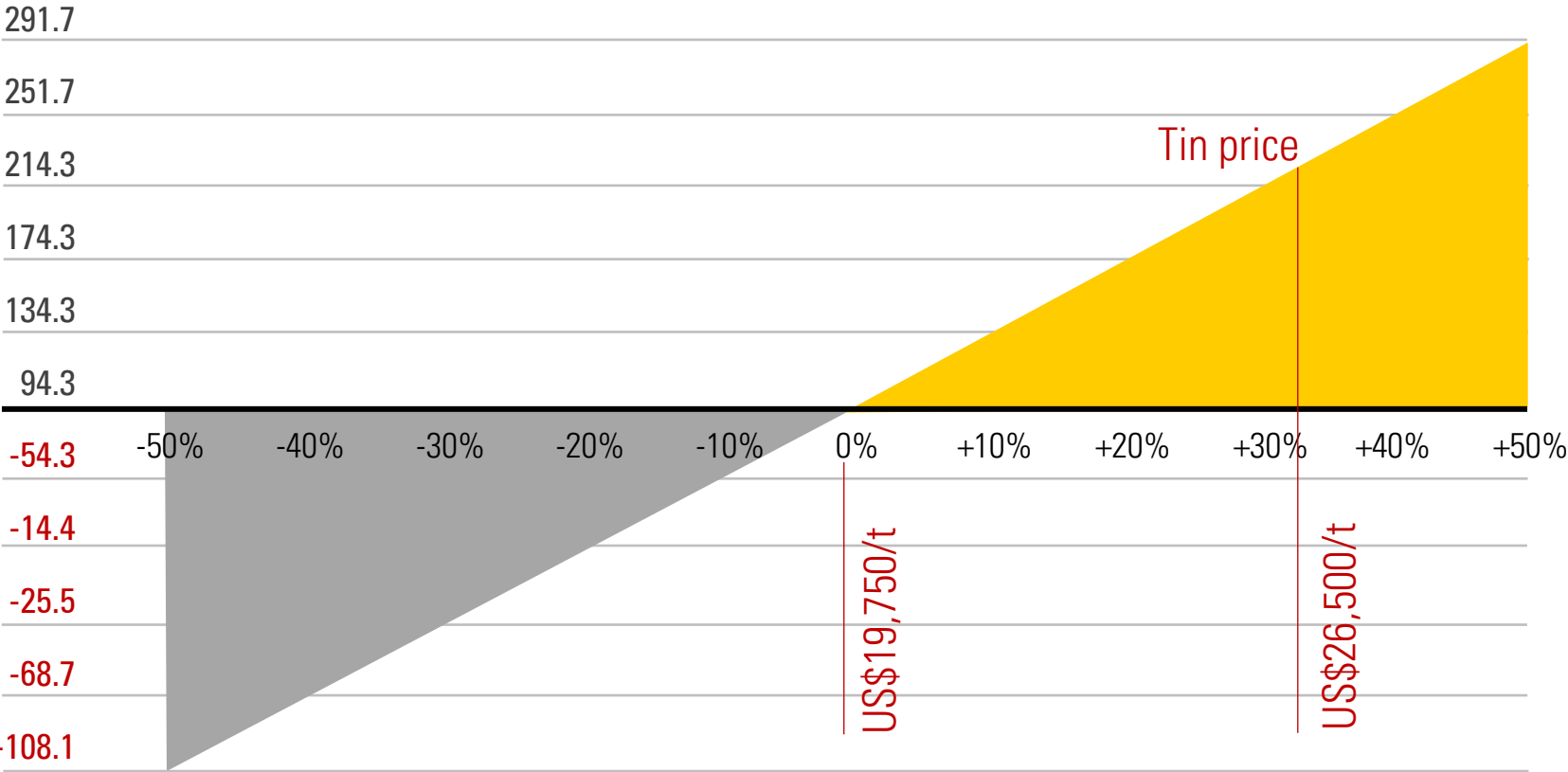
Economic Study (May 2020)

Oropesa Economic Study follows extensive drilling, geological, geotechnical, feasibility and metallurgical test work programs over more than 10 years.

Annual ore feed 750,000tpa	Annual metal production 2,440tpa	Tin price US\$19,750/t*	Annual gross revenue US\$48m	x 14 years Project life	Gross revenue US\$674m
<small>*The price is below the 10-year average LME tin price of approximately US\$20,500/t. *Capital development costs include a 20% contingency.</small>	CAPEX+ US\$52m	All-in-sustaining costs US\$11,800/t	Annual operating costs US\$28m		
	Pre-tax NPV8% US\$92m	Post-tax IRR 25%	Annual operating margin US\$20m	x 14 years Project life	Total project EBITDA US\$281m

Oropesa Tin Project

Net Present Value 8%



Net present value 8%

US\$94.3m

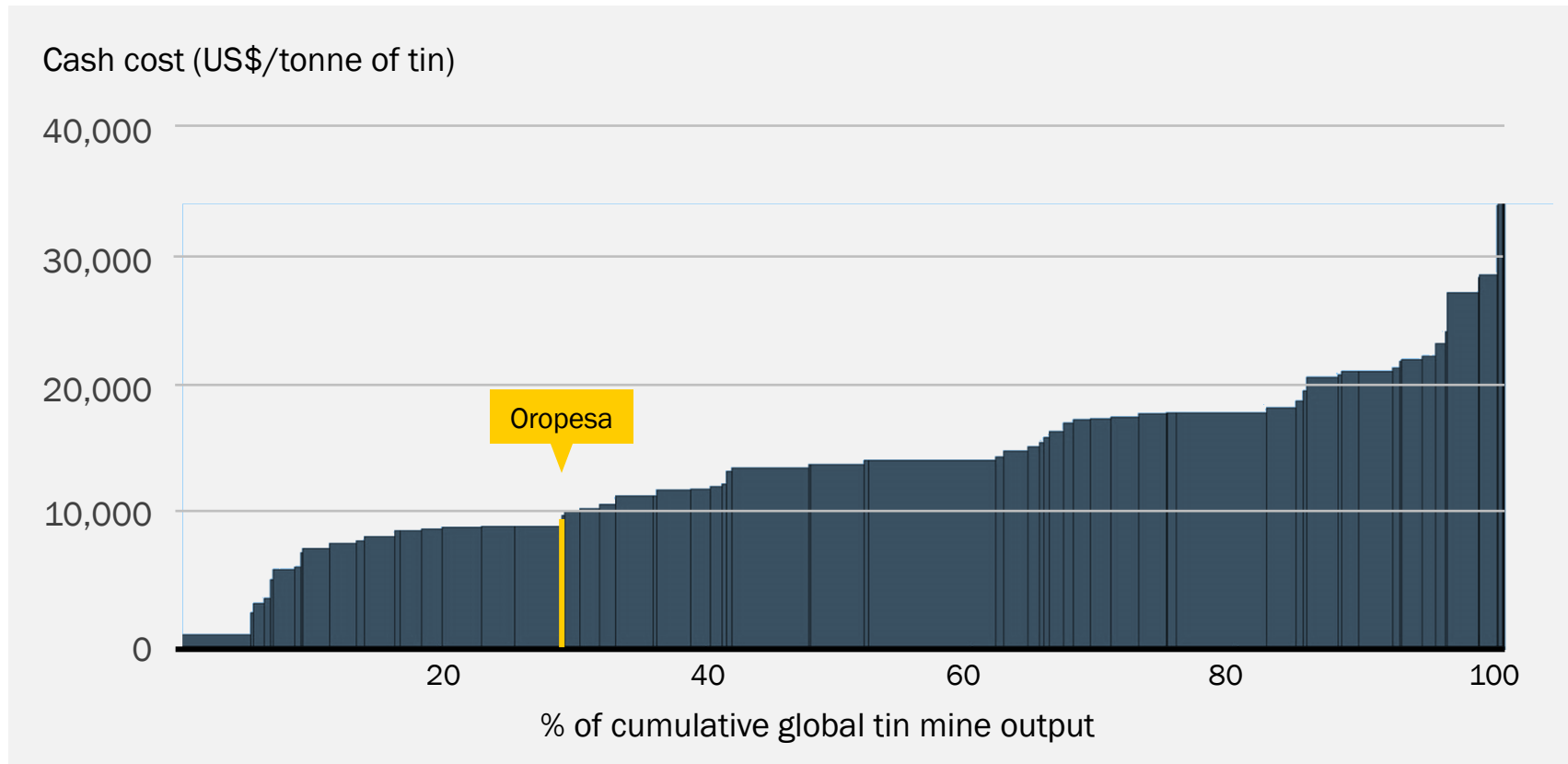
Tin price US\$19,750/tonne (Economic Study)

Net present value 8%

US\$228.5m

Tin price US\$26,500/tonne
(www.lme.com, 16 March 2021)

Potential to be bottom quartile cash cost



- Oropesa cash cost compares favourably against other tin developments around the world.
- Resource optimisation and drilling program has potential to improve project economics.
- Drilling has already discovered near surface mineralisation in material previously categorised as waste rock.
- Bottom quartile cash cost target is real.

Source: International Tin Association

Drilling and optimisation started in October 2020 to increase Oropesa's overall resource, annual production and mine life, and reduce overall operating costs.

Economic Study outcomes were positive but there are a number of areas identified that have the potential to enhance the project's economics.

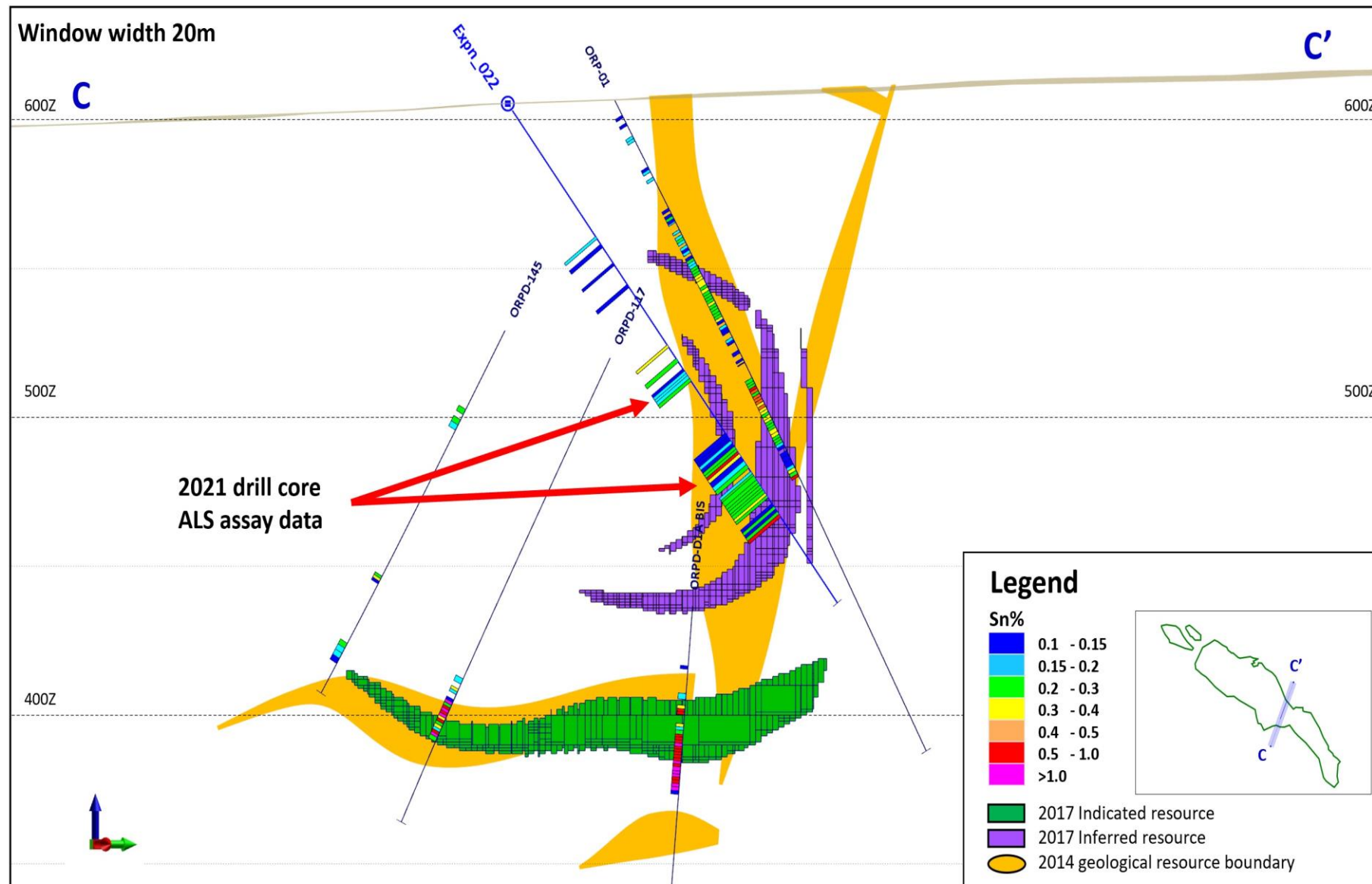
Three key areas of optimisation potential include:

1. New drilling – add to and increase confidence in mineral resources.
2. Investigate reducing cut-off grade to include tin halo into the JORC Resource Model – near surface halo mineralisation has the potential to reduce operating costs and increase tin production.
3. Remodel existing drill core and geological interpretation.

Oropesa Tin Project

Drilling : Expn_022

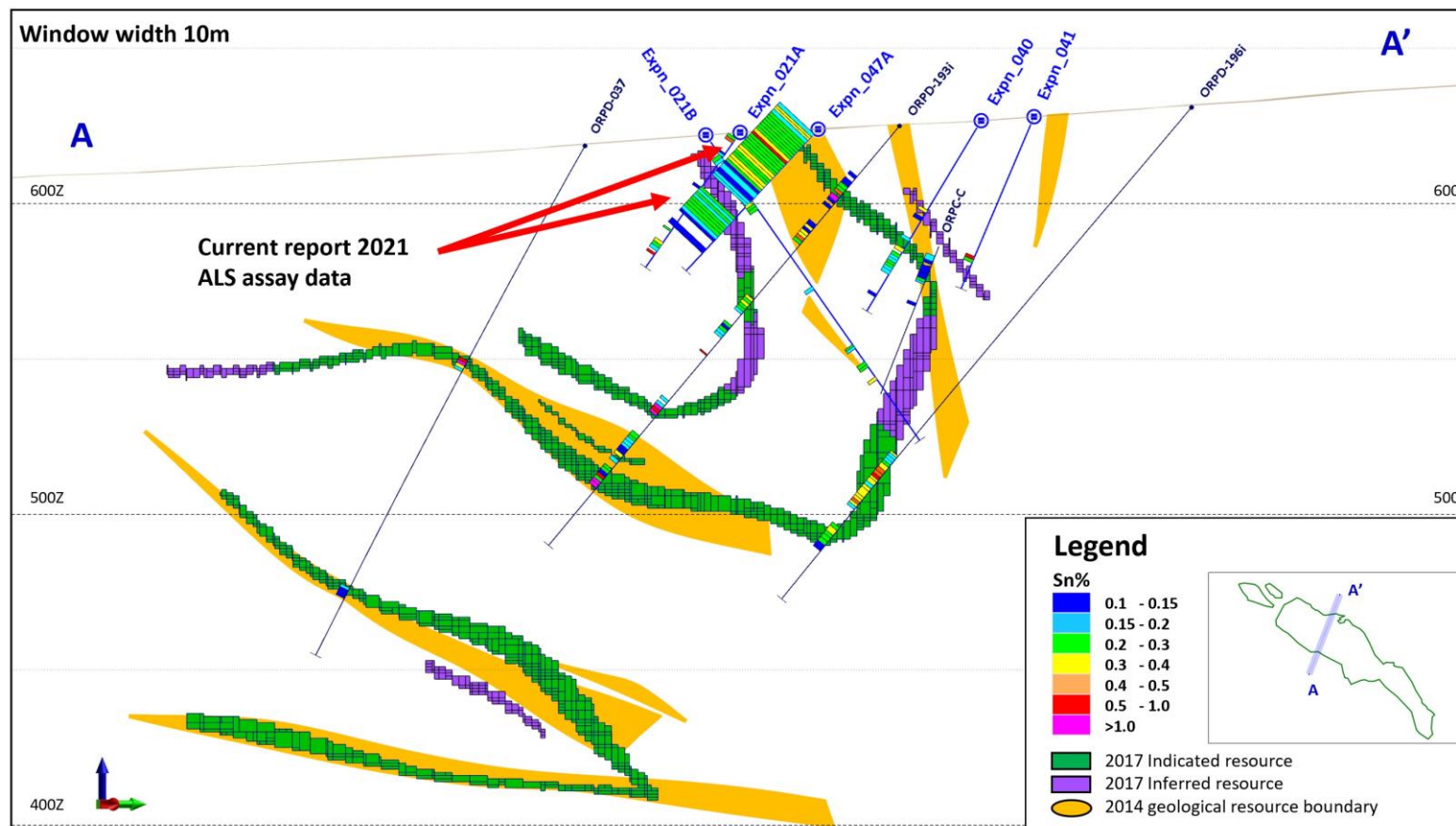
Hole 22 targeting continuation of the mineralisation within the current Inferred Resource estimate (shown by the arrows).



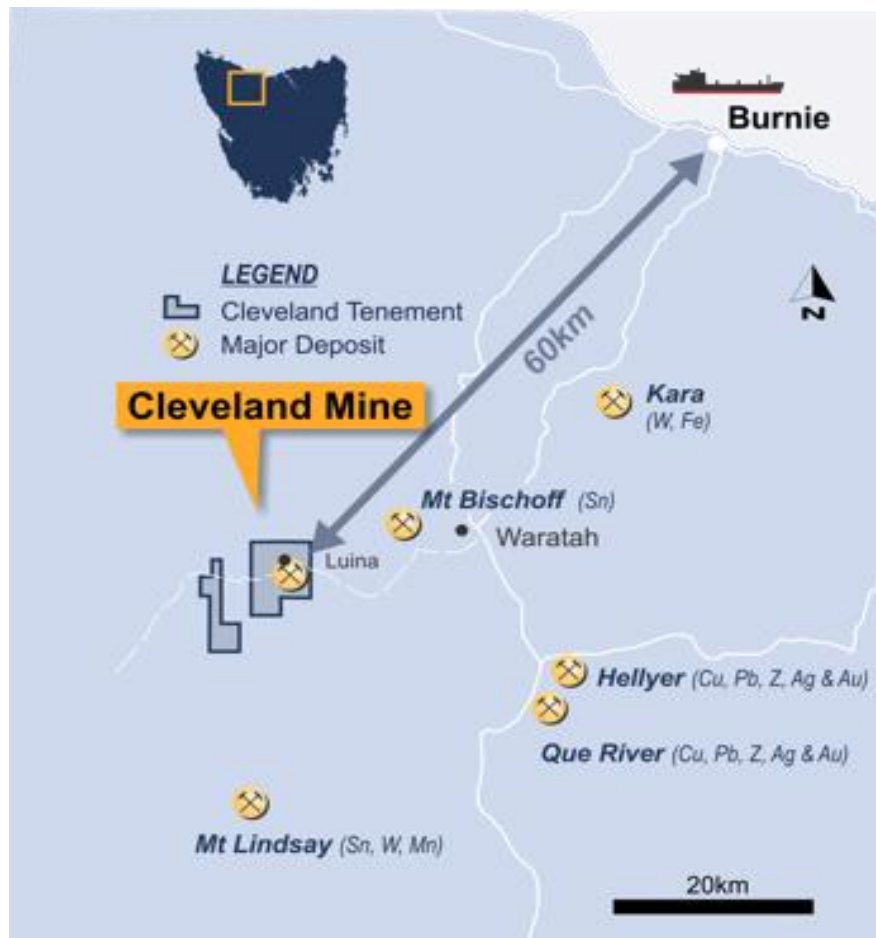
Cross section of Expn_011

Drilling : Hole 47A

Targeted on confirming shallow mineralisation identified from a non-current 2014 mineral resource estimate and continuation of the mineralisation within the current Inferred Resource estimate (shown by the arrows).



Cleveland Tin Project

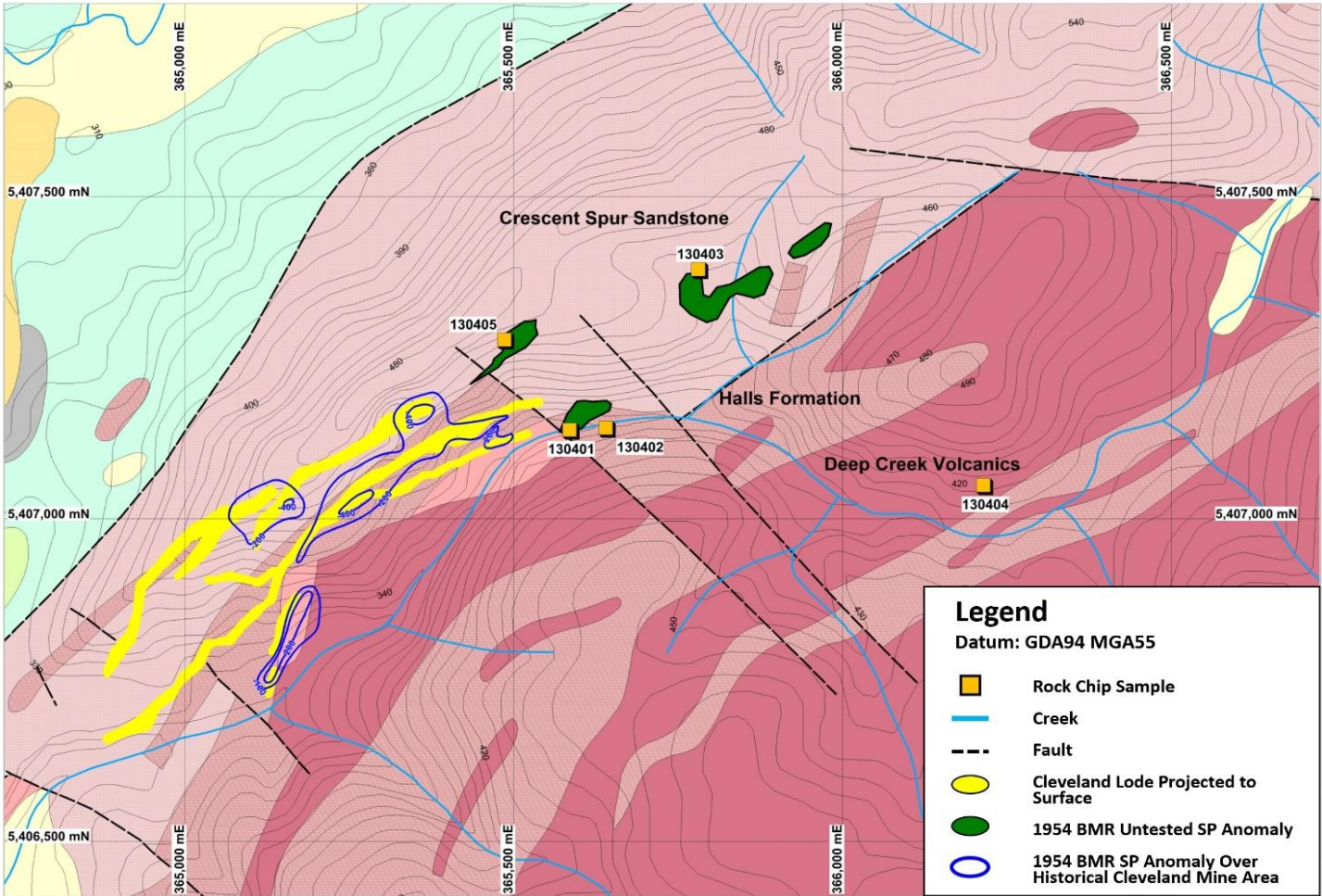


- Cleveland Tin Project (100%-owned) located in mineral rich north-west Tasmania.
- Operated as an underground mine by Aberfoyle Resources from 1968 to 1986 – demonstrated mining and metallurgical outcomes.
- Significant endowment of tin-copper tailings, open-cut and underground JORC Mineral Resources. Large, separate, tungsten porphyry exploration target below tin deposit.
- Tailings and underground studies completed.
- Technical assessment of optimal development pathway underway – new open-cut mineable resource ‘game changer’ for simplified, low-capex startup development.

Exploration activities at the Cleveland Project resumed in February 2021, amid surging tin prices.

- Initial reconnaissance geological confirmation mapping and rock chip sampling in February has confirmed the prospectivity of the untested anomalies which were first identified by a Self-Potential (SP) geophysical survey in 1954.
- Four of the five rock chip samples that were collected contained visible sulphide mineralisation with the most significant assay being 0.7% tin, 0.57% copper, and 13.4% zinc from sample 130403.
- The nature of the mineralisation observed during the reconnaissance field work program is similar to that observed during the 2017 Cleveland diamond drilling program targeted shallow resources above the existing resource.

Cleveland Tin Project



Cleveland Tin Project mine sequence highlighting the surface projection of the geological resource with superimposed SP anomalies (in blue) and untested SP anomalies (in green) to the northeast of the historical workings.

Strong Board



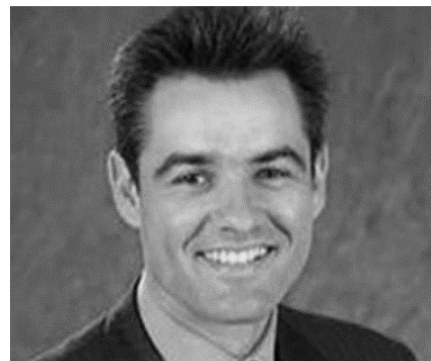
Andy Greig
Non-Exec Chairman

Andy has 35 years of experience in the mining and natural resource industry with Bechtel Group Inc., a global engineering, construction and project management company. Mr. Greig has held numerous positions with Bechtel, most recently as SVP and Global Manager of Human Resources. Mr. Greig served on the Bechtel Board as a Director and was President of the Mining and Metals Global Business Unit.



Chris Dunks
Executive Director

Currently the Managing Director of Synergen Met, Chris was a founder and Managing Director of Rockwell Minerals, the company that merged with Elementos in 2013. His experience over the last 20 years has been dominated by working on major minerals processing, refining and power projects both in Australia and the USA.



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 from equities analyst and corporate finance director to a number of senior executive and board positions. He has been Managing Director of ASX listed Platina Resources Limited since August 2018.



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. He has worked in a range of roles including Non-executive Director, Chief Executive Officer, Chief Operating Officer and Production Manager.



Brett Smith
Non-Exec Director

Mr Smith has over 30 years' experience in the resources, construction and engineering industries in senior operational and financial positions. Mr Smith is Executive Director of Hong Kong listed Dragon Mining which has operating gold mines and processing plants in both Finland and Sweden. Mr Smith is also Deputy Chairman of Hong Kong listed resources investment company APAC Resources and Executive Director of ASX listed company Metals X.

Why invest?

01

May 2020 Updated Economic Study shows very strong investment case for the Oropesa Tin Project. Tin price forecasts show strong commodity pricing for the foreseeable future – underpinning an Oropesa financial investment case.

02

Drilling and optimisation plan to increase Oropesa's overall resource, annual production and mine life for a stronger financial investment case.

03

Strategy to become a significant global tin producer within five years.

04

Board and management experienced in exploration, development, construction and operations globally.

05

Opportunity for additional production from Cleveland Tin Project in Tasmania.

Corporate overview

Share price

\$A0.016

28 April 2021 close
52 week high 0.020c, low \$0.010c

Shares on issue

3,850m

27 April 2021

Debt*

\$1.5m

28 April 2021
* Unsecured debt

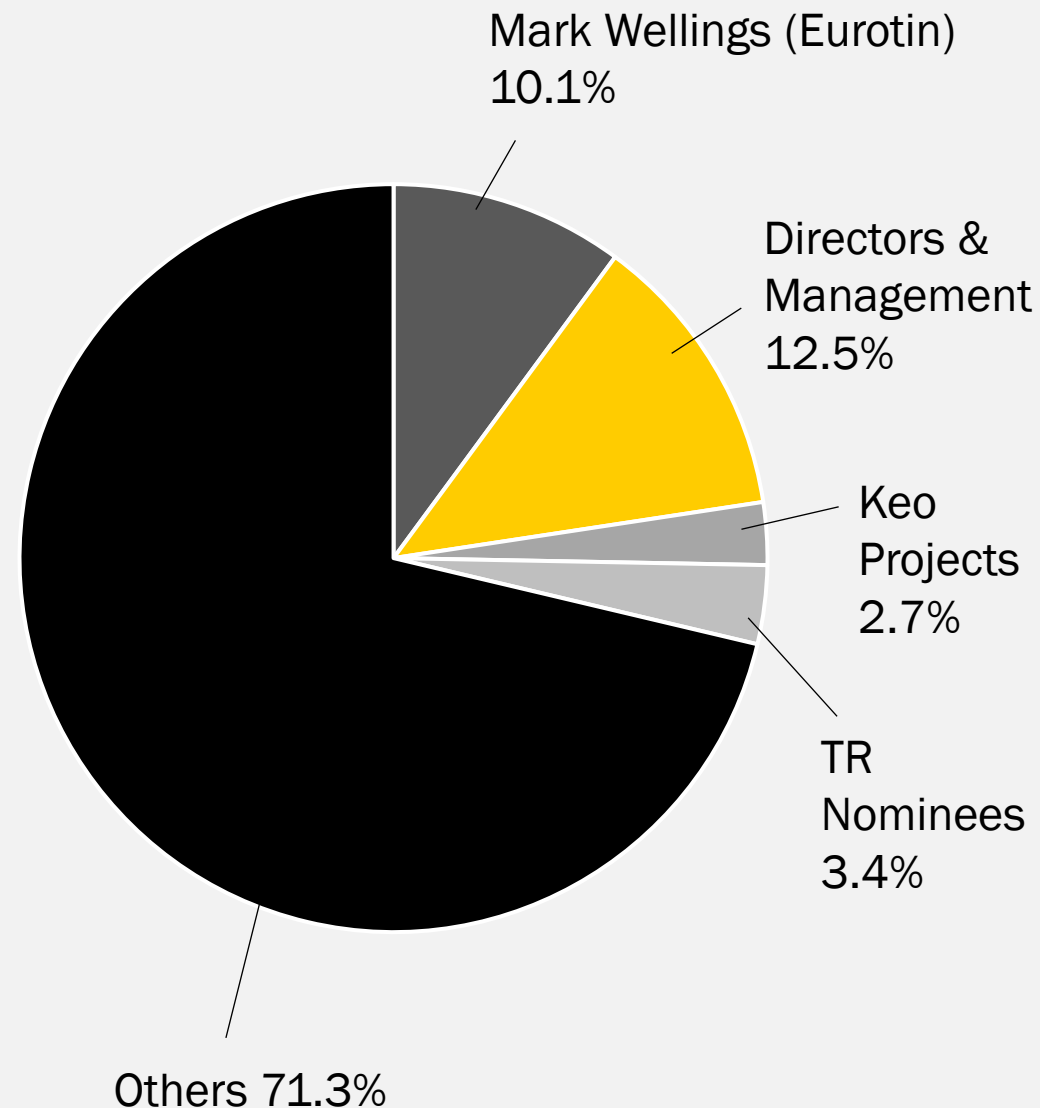
Market capitalisation

\$61.6m

Cash

\$7.56m

Based on 31 March 2021 balance
and \$6.1 million raised through
placement.



Disclaimer

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 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 Mineral Resource, Reserve or Exploration Target information included in the following announcements:

- *1 - "Acquisition of Oropesa Tin Project" released on 31 July 2018
- *2 - "Significant Increase in Cleveland Open Pit Resource" released on 26 September 2018
- *3 - "Oropesa Exploration Target" released on 4th February 2019
- *4 - "Oropesa Tin Project Presentation to the 3rd Mining and Minerals Hall Conference" released on 18 October 2019
- *5 - "Oropesa Tin Project –Drilling Progress Report" released on 6th January 2021
- *6 - "Oropesa Tin Project –Drilling Progress Report" released on 19th January 2021

*7 - "Oropesa Tin Project –Drilling Progress Report" released on 8th February 2021

*8 - "Cleveland Tin Project –Exploration Re-Commences" released on 4th March 2021. The Company also confirms that all material assumptions and technical parameters underpinning the estimates in the Cleveland Mineral Resources and Reserves continue to apply and have not materially changed. Elementos also confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the date of announcement.

*9 - Oropesa Tin Project – Drilling Progress Report, 17th March 2021

*10 - Oropesa Tin Project – Drilling Progress Report, 22nd March 2021

*11 - Appointment of Chief Executive Officer, 12th April 2021

*12 - Elementos completes capital raising to continue the development of the Oropesa tin project amid strong tin prices, 19 April 2021

The Company also confirms that all material assumptions and technical parameters underpinning the estimates in the Cleveland Mineral Resources and Reserves continue to apply and have not materially changed. Elementos also confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the date of announcement.

Competent Person Statement

The information in this report is based on and fairly represents information and supporting documentation that has been compiled for this report. Mr Chris Creagh is a consultant to Elementos Ltd. Mr Creagh has reviewed and approved the technical content of this report. Mr Creagh 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 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

Joe David
Chief Executive Officer
0419 187 430
jd@elementos.com.au

Elementos Limited
Level 6, 10 Market Street
Brisbane Queensland 4000
Phone: +61 7 3212 6299

elementos.com.au

TOMORROW'S TIN

ELEMENTOS