

May 19, 2025

## EMERGING COMPANY

### SPECULATIVE BUY (initiation)

Stock code:	ELT AU
Price:	A\$0.084
12-month target price:	A\$0.30
Previous target price:	A\$N/A
Up/downside to target price:	257.1%
Dividend yield:	0.0%
12-month TSR*:	257.1%
Market cap:	A\$20m
Average daily turnover:	0.01m
Index inclusion:	N/A

\* Total stock return – Up/downside to target price + 12-month forward dividend yield.

#### Price performance

(%)	1M	3M	12M	3Y
Absolute	6.3	35.5	-49.1	-87.1
Rel ASX/S&P200	-0.6	38.3	-56.1	-104.1



Source: IRESS

#### Related research

[ELT \(NOT RATED - TP A\\$\) - 24 Apr 2024](#)
[Sector report - 23 Aug 2023](#)

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Analyst(s) own shares in the following stocks mentioned in this report:

– Elementos

## Elementos

### Oropesa, Spain, is the tin flagship

- Strong demand growth is anticipated for tin with the move to electrification, and with supply constraints enhanced by the geopolitical situation, and the appropriate environmental, social and governance (ESG) focus on mining and processing.
- The definitive feasibility study (DFS), released after meeting the relevant regulatory approvals, confirms a robust project, with a US\$156M capital cost and an all-in sustaining cost of US\$15,000/t Sn, with a projected long-term US\$30,000/t tin price – the current tin price is US\$32,574/t (May 2025).
- Primary applications required to deliver the DFS were submitted in line with the understandings reached with various arms of Administration. There remains a risk that the conditions of the final approvals may be unacceptable to Elementos. We value ELT shares at A\$0.50ps, with a Target Price of A\$0.30ps, both for the first time, based on the current bid for Atlantic Tin (75% of the Achmmach tin deposit).
- We move from Not Rated to Speculative Buy.

#### The definitive feasibility study

- After discussion with Andalusian authorities to resolve permitting issues, the DFS for development of the Oropesa tin project, Spain, was delivered in April 2025. This would deliver a **European Union mine-to-metal operation**.
- The DFS evaluated a US\$156M capital cost for an open pit mining 1.4million tonnes of ore per year to produce an average 3,400tonnes per year of tin in concentrate, over the 12-year mine life. The all-in sustaining cost was budgeted at US\$15,000/t, with an average tin price of US\$30,000/t.

#### Tin supply and demand

- The new-mined supply of concentrate and production of refined tin are dominated by China, responsible for 31% of supply. Indonesia contributes 24% of new-mined demand, but, at this stage, consumes only 5% of its production. Geopolitical issues, resource nationalisation and ESG issues are receiving more focus.
- Increasing semiconductor sales with growth in solar photovoltaics (PVs) and EV production underpin demand growth.

#### The tin price

- The tin market is relatively small and consequently volatile. The price lifted to a record high US\$51,000/t in March 2022, with the COVID-19 induced shift to work-from-home lifting demand, coupled with supply chain challenges. The price subsequently fell to US\$18,000/t, before recovering to the current US\$32,000/t.
- Analysts' consensus is for a future tin price above US\$30,000/t, with a "bullish" US\$40,000/t. The Elementos DFS uses US\$30,000/t, based on expectations of demand growth with the move to electrification, and limitations on new mine supply. We also use this in our modelling,

#### Investment view

- Tin is essential for the move to renewable energy and electric vehicles (EVs) with demand growth sustaining the price. The primary asset and focus for Elementos is the Oropesa tin project, where Andalusian political and administrative authorities have approved the release of the DFS. Elementos also owns the Cleveland tin project, which operated profitably in the 1970s.
- Based on the value ascribed to the Achmmach tin deposit, Morocco, by the bid for unlisted Atlantic Tin (75% of Achmmach) we value Elementos at A\$0.50ps. We set a Price Target of A\$0.30ps, based solely on the Oropesa tin resource.

#### Price catalysts

- Receipt of the political and administrative approvals, and subsequent delivery of the DFS are expected to enable ELT to make a positive FID.
- Successful financing of the Oropesa development should prove a share price catalyst, as should a firming tin price.

## Elementos

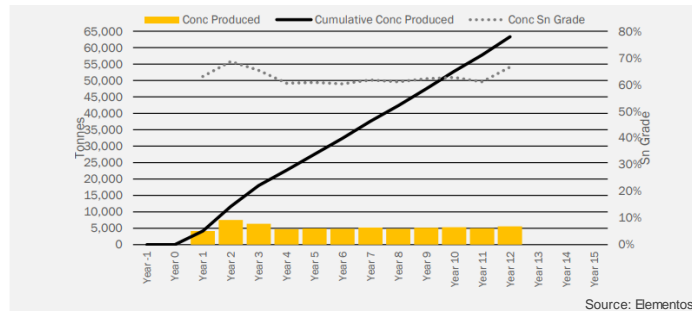
### SPECULATIVE BUY

as at May 19, 2025

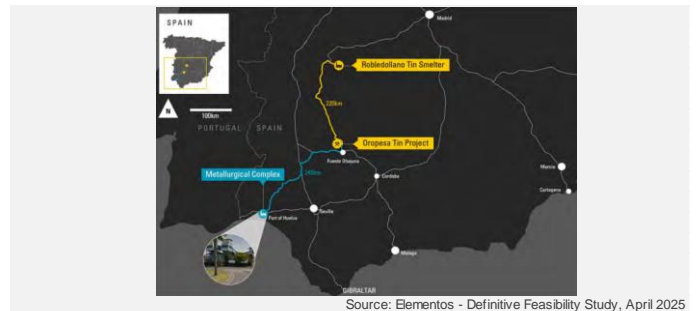
Price (A\$):	0.084	12-month target price (A\$):	0.30
Market cap (A\$m):	20	Up/downside to target price (%):	257.1
Free float (%):	0	Dividend yield (%):	0.0
Index inclusion:	N/A	12-month TSR (%):	257.1

Elementos Limited (ELT:ASX) owns (100%) the Oropesa Tin Project, located in Cordoba Province, in the autonomous Andalucía region of Spain, which has a long history of mining. Oropesa is one of the few undeveloped primary tin deposits, and with a resource of 18.6Mt @ 0.4% Sn containing 75,418t of tin amenable to open-cut mining. ELT also owns the Cleveland tin project in Tasmania, which hosts a resource to JORC Code (2012) standards of 7.5Mt @ 0.75% Sn & 0.28% Cu containing 56,100t of tin and 22,200t of copper.

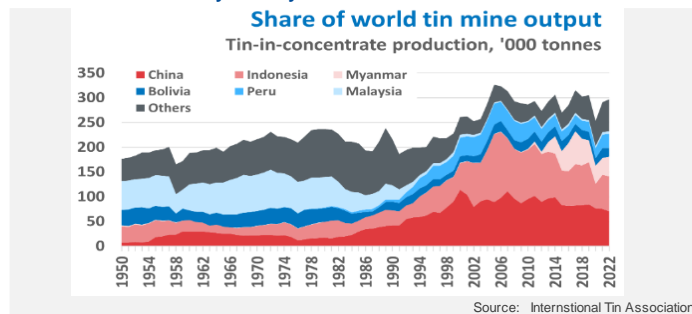
#### OropesaConcentrate Production Profile - April 2025 DFS



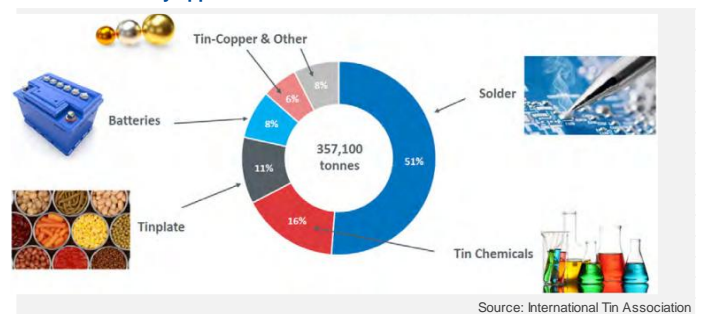
#### Oropesa Tin Project Location - Andalucia Region, Spain



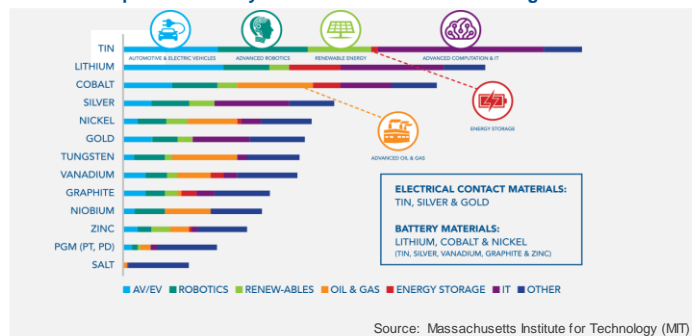
#### Global Tin Production by Country



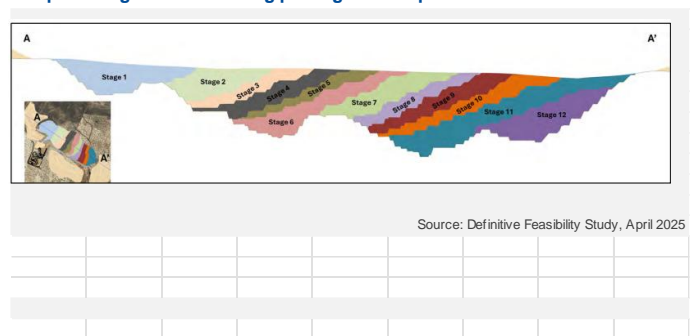
#### Global Tin Use by Application - 2023



#### Tin - Most Impacted Metal by Electrification & New Technologies



#### Oropesa long section showing pit stage development



### Bull points

Technological change, the electrification thematic and EV growth with the green revolution are driving global tin demand growth, with rates forecast at 3-4%pa).

Supply is constrained by underinvestment in new tin projects & depleting shallow artisanal deposits in Indonesia, Malaysia, and Myanmar, which recently announced a potential ban of raw tin material exports from mid 2023.

Tin is listed as a critical mineral in the US, European Union, UK, Canada, Australia and Japan. The largest producers are China (~30%), Indonesia (~24%), Myanmar (~10%), and Peru (~9%). The EU produced 400t in 2022 (<0.1% of global supply).

Oropesa offers a 13+ year mine life producing 3,350t of tin metal annually and located within the mining-friendly region with positive ESG credentials, with access to infrastructure and a local skilled workforce.

### Bear points

The final investment decision (FID) for Oropesa is yet to be made, and the funding of development - equity, conventional debt, and mezzanine, vendor and/or offtaker finance - is yet to be designed or achieved.

An exploitation concession to begin mining at Oropesa is yet to be granted, may be a risk that the grant is delayed or rejected. Oropesa was assigned to the Andalucía Government's Project Accelerator Unit to fast-track the start-up.

Operational risk lies with the cost and timeliness of construction, once approved, and with commissioning and ramp-up of operations, including mining operations, processing and product quality.

In steady-state operation the tin price is the largest risk, along with exchange rates. Tin is sold in US dollars, costs will be largely in Euros and US dollars, and profits will be converted to Aussie dollars.

## Elementos – undeveloped tin deposits

### In Spain and Tasmania

Elementos Limited is an ASX-listed resource company which holds tenements covering its flagship Oropesa tin project in southern Spain, and the Cleveland tin project, Tasmania.

The wholly owned flagship Oropesa tin project in Cordoba Province, Andalucia region, hosts a large Mineral Resource to JORC Code (2012) standards, reported in April 2025 as 19.6Mt @ 0.39% tin, containing 75,834t of tin. A definitive feasibility study (DFS) evaluated a project with a capital cost of €149m, mining an annual average 1.4 million tonnes per year (Mtpy) of ore to produce an average 3,400t of tin in concentrate over the 12-year life of mine (LOM). The DFS used a tin price of US\$30,000/t – currently US\$32,574/t – and projected an all-in sustaining cost (AISC) of US\$15,000/t, generating a strong margin.

With the objective to become a mine-to-metal tin metal supplier within the European Union (EU), Elementos has signed an option term-sheet to acquire up to a 50% interest in Iberian Smelting S.L, the company which owns the Robledallano Tin Smelter, licensed and currently operating, located 220km by road from the Oropesa Project. Europe relies on international imports for tin, and buyers pay a European Tin Premium, which has averaged \$972/mt since January 2022 and currently trades at US\$950-1,100/t above the LME spot price.

In northwest Tasmania, the Cleveland tin project reported a resource to JORC Code (2012) standards of 7.5Mt @ 0.75% Sn & 0.28% Cu containing 56,100t of tin and 22,200t of copper, with a Reserve in existing tailings to JORC Code (2012) standards of 3.7Mt @ 0.29% Sn containing 5,000t of tin. Until its closure in 1986 the Cleveland mines processed 5.65Mt of ore @ 0.68% Sn & 0.29% Cu. While any re-development would – and should – meet all ESG standards, it's likelier to be less constrained by development approvals than a greenfield project in Spain, although Andalucia is an established mining province. Drilling beneath the tin resource has reported ore grade and width tungsten mineralisation in the Foley Zone, with a continuous down-hole interval of 319.5m reporting 0.18% WO<sub>3</sub>, containing multiple higher-grade zones, up to 1.6% WO<sub>3</sub>.

### Oropesa – a €149m (US\$156m) project

The wholly owned flagship Oropesa tin project is in Cordoba Province, Andalucia region, Spain's leading mining region, with mining generating approximately 6,800 direct jobs and over 20,000 indirect jobs. Oropesa hosts a large Mineral Resource to JORC Code (2012) standards, reported in April 2025 as 19.6Mt @ 0.39% tin, containing 75,834t of tin. The Reserve to JORC Code (2012) standards is 15.9Mt @ 0.36% Sn containing 57,894t of tin (Optimal Mining Solutions Pty Ltd, March 2025). The Oropesa deposit is shallow, amenable to conventional drill-and-blast open cut mining.

Oropesa is one of the world's few undeveloped, open-cut mineable tin deposits, with potential to become a low-cost, long mine life producer of tin. ELT's ownership will reduce to 96% with the decision to mine. There is a 1.35% net smelter return (NSR) royalty on production, and Spain has a 25% corporate tax rate.





## The Oropesa DFS – April 2025

**Link to DFS:** <https://wcsecure.weblink.com.au/pdf/ELT/02932816.pdf>

A Definitive Feasibility Study released in April 2025, with an accuracy estimated at +/- 10%, evaluated a development capable of producing an average 3,400 tonnes per year of contained tin in concentrate, over a 12-year mine life, based on the maiden Reserve. Metallurgical test work shows that ore sorting followed by conventional processing and sulphide flotation should produce a 61.4% Sn tin concentrate, with ~74% metallurgical recovery.

The cost of construction was projected at €149m (US\$156m). The All-In Sustaining Cost (AISC) was projected at US\$15,000/t. Using a tin price of US\$30,000/t – currently US\$32,574/t - Oropesa would generate a strong margin.

**Figure 3: Oropesa operating cost estimate - 2025**

Cost Centre	% Contribution	EURm/yr	EUR/t Sn	USDm/yr	USD/t Sn	AUDm/yr	AUD/t Sn
Mining Contract	46.1%	21.91	6,673	23.00	7,007	38.12	11,611
Labour	9.0%	4.28	1,305	4.50	1,370	7.45	2,271
Power	10.0%	4.76	1,450	5.00	1,523	8.28	2,523
Diesel	0.6%	0.29	90	0.31	94	0.51	156
Natural Gas	0.5%	0.26	79	0.27	83	0.45	137
Maintenance	4.1%	1.97	599	2.06	629	3.42	1,042
Reagents and Consumables	18.7%	8.87	2,702	9.32	2,837	15.44	4,702
Equipment Hire	0.8%	0.38	115	0.39	120	0.65	199
Product Transport	0.2%	0.12	33	0.12	34	0.20	57
Contract/General Expenses	8.0%	3.81	1,159	4.00	1,217	6.62	2,017
Equipment Financing	1.8%	0.86	261	0.90	274	1.49	454
<b>Total</b>	<b>100%</b>	<b>47.5</b>	<b>14,465</b>	<b>49.87</b>	<b>15,188</b>	<b>82.6</b>	<b>25,169</b>

Source: Elementos – ASX Release, April 2025

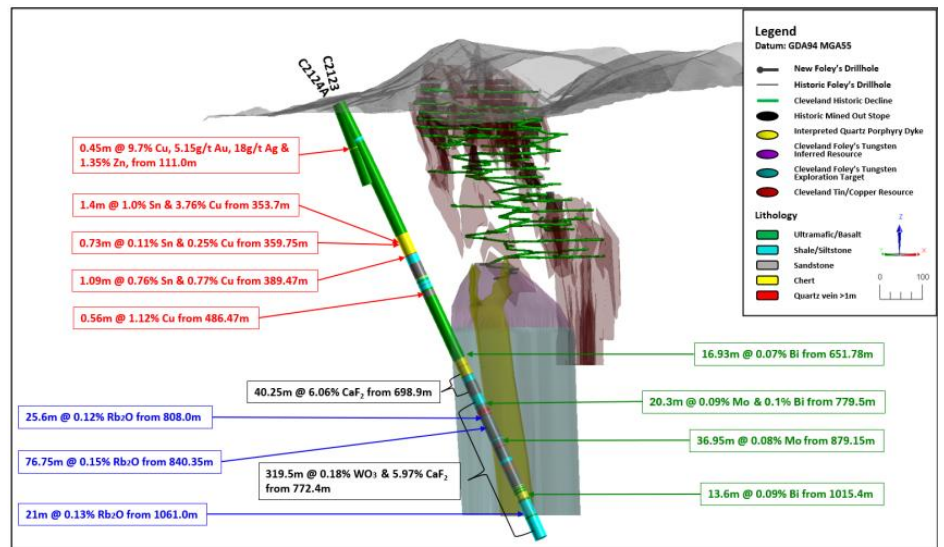
## Cleveland, Tasmania - overview

The Cleveland Tin Project is located 80km southwest of Burnie in northwest Tasmania, Australia. Aberfoyle Resources operated Cleveland as an underground mine from 1968 to 1986, and production, since inception in 1908, is 5.65mt @ 0.68% Sn & 0.28% Cu, producing 23,519t of Sn and 9,691t of Cu. The mine site is linked to Burnie Port by sealed roads. Accessible power runs through the Cleveland exploration licence area. Elementos has established a hard rock resource to JORC Code (2012) standards, 7.47Mt @ 0.75% Sn & 0.3% Cu containing 56,100t of tin and 22,200t of copper, with a reserve to JORC Code (2012) standards of 3.7Mt @ 0.29% Sn containing 5,000t of tin in existing tailings.

The image below shows the Cleveland mine, with existing underground development. The reported tin resource, the deeper Foleys Zone tungsten mineralisation, and results from recent drilling which has tested a relatively shallow zone of copper-tin. This drilling reported intersections of tin, copper, and tungsten, co-mineralised with a suite of high-value critical minerals including fluor spar/fluorite, molybdenum, bismuth, and rubidium (as rubidium carbonate).

Drilling beneath the tin resource has reported ore grade and width tungsten mineralisation in the Foleys Zone, with a continuous down-hole interval of 319.5m reporting 0.18% WO<sub>3</sub> and 5.97% CaF<sub>2</sub> containing multiple higher-grade zones, up to 1.6% WO<sub>3</sub>. Shallower copper intersections include 0.45m @ 9.7% copper and 5.15g/t gold, with silver and zinc values, as below.

**Figure 4: Cleveland – Tin, Copper, Tugsten (+Fluorite & Rubidium)**

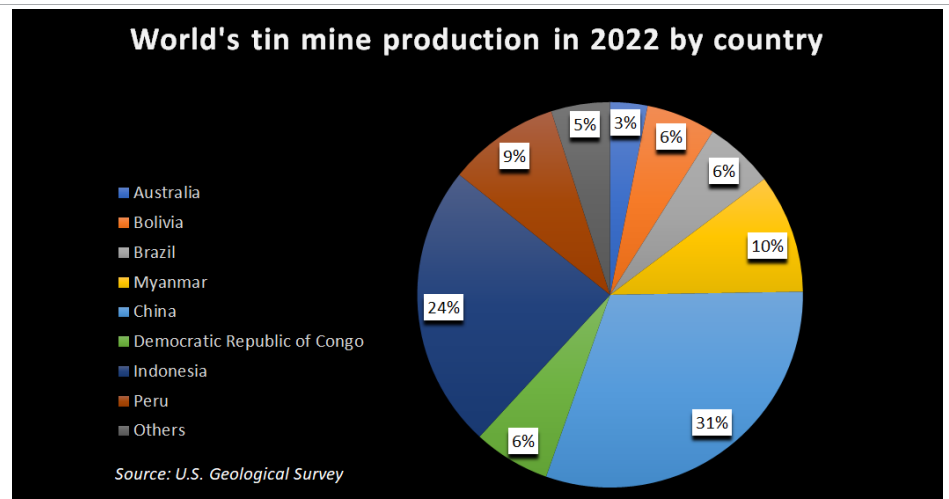


Source: Elementos – ASX Release, April 2025

## The worldwide tin market

The new-mined supply of tin concentrates and production of refined tin are dominated by China, as is demand. Tin resources of scale are becoming increasingly strategic in the energy transition. Environmental, Social and Governance (ESG) issues and standards are receiving ever increasing focus. Current production and a large proportion of tin resources are in less developed countries or more opaque jurisdictions. The global themes of nationalisation for the miners and resource supply chain security for consumers continue.

**Figure 5: Primary tin production by country - 2022**



Source: Elementos – ASX Release, April 2025

## Tin - Supply & Demand

Tin is a critical component of solders for electronics, coatings for solar panels, and other renewable energy applications, with 50-55% of refined tin used in solder. Increased demand from increased electrification is expected to be partially mitigated by technological advancements and the miniaturisation of electronics. This is factored into projected demand models projecting annual growth of 2.6%.

In 2024 global refined tin production reached 371,200 tonnes, with 63% of supply from ten leading smelters, whose combined output increased by 14,300 tonnes (7% year-on-year). Over recent years World refined tin production has stabilised between 330,000 tpy and 370,000 tpy, with mine production between 270,000 tpy

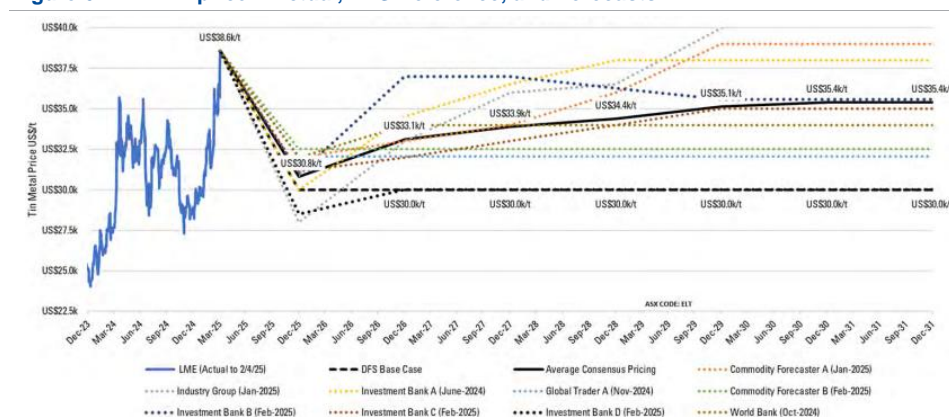
and 310,000 tpy. Tin recycling provides the balance of 50,000–70,000 tpy and will continue to play a significant role. The market share of secondary refined tin will depend on improvements in tin recycling technology and economics, given the falling concentration of tin found in the end-of-life products.

China produces 20-25% of supply, as does Indonesia. Myanmar typically produces 12-15%, where production is dominated by the Maw Maw mine in Wa State.

## The outlook for tin

**From:** Oropesa Tin Project, Definitive Feasibility Study, by WAVE International  
*The tin market is facing significant supply challenges amid growing demand driven by the global energy transition. The International Tin Association projects a potential supply deficit of ~35,000 to 40,000 tonnes by 2030 if new mining projects are not developed or delivered. This deficit is underpinned by a conservative demand growth forecast of 2.6% annually through to 2030.*

**Figure 6: LME Tin price – Actual, DFS Reference, and Forecasts**



Source: Elementos – ASX Release, April 2025 (page 26)

The chart above shows the tin price over the past 2 years, and various price projections. Tin has lifted from the recent low of ~US\$13,000/t in March 2020, immediately after the COVID-19 outbreak. As is evident above, market commentators are projecting a bullish price, ranging from US\$32,000/t to US\$40,000/t. The Oropesa DFS has used US\$30,000/t, which we accept as valid.

## Short-term market negatives

The potential for the return of supply from Maw Maw, where production is currently suspended, is expected to help soften short-term market pressure, although after licences are granted by Wa State, a return to production will likely take some months.

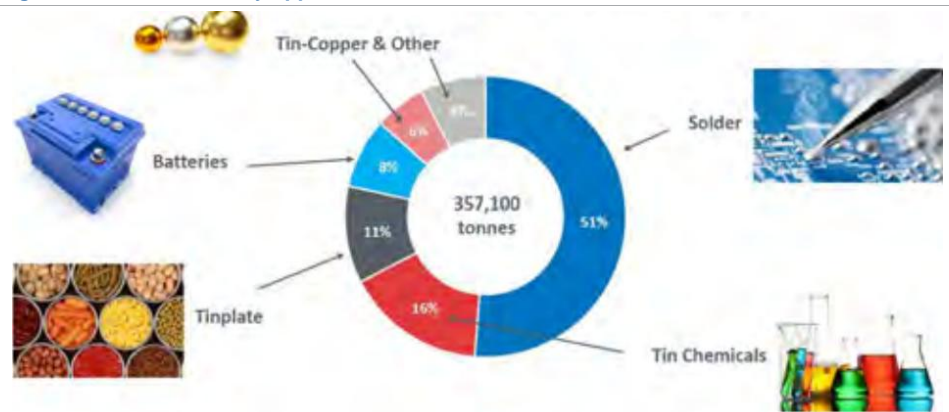
Alphamin Resources (AFM:V) has announced the doubling of production to 25,000tpy at its Bisie mine in the DR Congo, but notes that the risk profile has increased with the advance of the M23 rebels, 200km to the east.

## Demand for tin

Tin has been described as “the enabler of future technology” as the key component for soldering electronics, including semiconductors, solar panels, and batteries, for which demand is forecast to experience substantial growth in the coming years. With the move to renewable energy, the rapidly growing use of semiconductors and solar PV technology will be the crucial driver of demand and tin prices.

While consumer electronics make up roughly 80% of the semiconductor market, the forecast increase in electric vehicle production is expected to drive new demand for electric components and, in turn, tin solder. EVs use roughly three times the amount of tin as internal combustion engine cars, with increasingly more electrical components.

Figure 7: Global tin use by application - 2023



Source: International Tin Association – Investing in Tin Seminar, 2024

The International Tin Association (ITA) has estimated tin usage for solar ribbons at 22,000t in 2022, and expects this to grow to 55,000t by 2030. The EV sector is expected to consume 10,000-20,000 tpy of tin by the end of this decade. Semiconductor growth is the best proxy forecast for electronic circuit growth, although each semiconductor uses only a small amount of tin. However tin demand is highly correlated with semiconductor usage.

### Undeveloped tin projects

Elementos' Oropesa tin project, Spain, to be developed by open pit mining with a resource to JORC Code (2012) standards of 19.6Mt @ 0.39% Sn, is proximal to the emerging network of Europe's gigafactories, semiconductor, and solar PV manufacturing facilities. Below is a table including some other undeveloped tin projects.

Figure 8: Undeveloped Tin projects

Company	Main Project(s)	Resource (contained tin)
Elementos (ASX:ELT)	Oropesa Tin Project (Spain) & Cleveland (Tasmania)	<b>131,825 kt Sn combined:</b> Oropesa 75.8 kt Sn in 19.6 Mt @ 0.39% Sn, Ore Reserve: 15.9 Mt @ 0.36% Sn (57 kt). Cleveland 56,025 kt Sn in 7.47 Mt @ 0.75% Sn (JORC 2012). + Copper credits + Tungsten Resource
Stellar (ASX:SRZ)	Heemskirk Tin Project (Tasmania, Australia)	~78 kt Sn in ~7.6 Mt @ ~1.1% Sn (high-grade). One of the highest-grade undeveloped tin resources in AUS.
Sky Metals (ASX:SKY)	Tallebung Tin Project (New South Wales, AUS)	23.3 kt Sn in 15.6 Mt @ 0.15% Sn (Inferred). Resource expansion target to ~30 Mt and REE by-product potential.
First Tin (LON:1SN)	Taronga (NSW, Australia) & Tellerhäuser (Saxony, Germany)	~110 kt Sn combined: Taronga 57.2 kt in 36.3 Mt @ 0.16%; Tellerhäuser 53 kt in ~5.3 Mt @ ~1.0%. Large resource base with one low-grade open pit and one high-grade underground deposit.

Source: Morgans

### Valuing undeveloped tin assets – is US\$811/t the right number?

Unlisted public company Atlantic Tin Limited completed a study in 2024 into development of the Achmmach tin project, Morocco, in which it held a 75% interest, with Toyota holding 25%. The study projected Capex of US\$62M, average annual production of 3,700t, and a projected AISC of US\$15,368. The Atlantic Tin Board has recommended a bid by Inner Mongolia Xingye Silver & Tin Mining Co. Ltd, valuing Achmmach at A\$130M. **This implies a value of US\$811/t Sn in Resource.** In terms of jurisdiction, Morocco has a close relationship with the EU with bilateral trade agreements.



Using Figure 7 data, the current share price of Elementos (A8.5cps) implies a value of A\$137/t of tin in Resource, combining Oropesa and the Cleveland project. On this basis, a comparable valuation of Elementos share price would see **almost a six-fold uplift in the ELT share price to A\$0.50ps**. Based solely on the Oropesa resource – and **ignoring Cleveland, with its known 56,025t tin resource**, recent discovery of deeper tungsten mineralisation and adjacent copper – would indicate **a share price close to A\$0.30ps**.

**We use A\$0.50ps as our Valuation and A\$0.30ps as our Target Price.**

### Risks

Elementos is a tin development (and exploration) company. It has no operating mines, and no cashflow from operations. While ELT has limited cash, we assess that it can fund the ongoing evaluation of Oropesa, through the grant of the Unified Environmental Authorization, paving the way for the grant of the mining permit. At this point we would expect ELT to move to fund the development, ahead of the final investment decision (FID). This could incorporate a sell-down of direct equity in the Oropesa project, funding from off-takers or marketers, mezzanine and conventional debt finance, and a requirement for further equity, or all of the above. The question for equity investors is: how will the share price move, as the Oropesa project moves through the regulatory approvals process?

Elementos is committed to maintaining compliance with all relevant local, provincial, national, EU and OECD regulations, and to satisfying the Tin Code. This Code is specifically designed for [tin mining, smelting and recycling operations](#). It encourages engagement with all stakeholders, and is designed to support third-party verification. To this end Elementos has established an ESG sub-committee of the board.

While the final regulatory approvals are yet to be received, the process is underway, after delivery of the DFS. A final investment decision (FID) will await receipt of the final approvals.



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