Elementos Ltd (ELT)

Rating: Buy | Risk: High | Price Target: $0.65

21 August 2026

Europe's Only Advanced, Vertically Integrated Tin Developer – Initiate Coverage of Elementos

Key Information

Key Information	
Current Price ($ps)	0.36
12m Target Price ($ps)	0.65
52 Week Range ($ps)	0.14 - 0.47
Target Price Upside (%)	83.1%
TSR (%)	83.1%
Reporting Currency	AUD
Market Cap ($m)	108
Sector	Materials
Avg Daily Volume (m)	0.1
ASX 200 Weight (%)	0%

Fundamentals

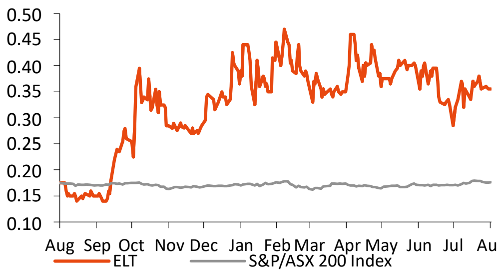
YE 31 Dec (AUD)	FY25A	FY26E	FY27E	FY28E
Sales ($m)	0	0	0	0
NPAT ($m)	(1)	(2)	(6)	(10)
EPS (cps)	(1.2)	(0.8)	(2.1)	(3.4)
EPS Growth (%)	(80.8%)	31.6%	nm	(62.2%)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 31 Dec	FY25A	FY26E	FY27E	FY28E
P/E (x)	(26.8)	(44.2)	(17.1)	(10.5)
EV/EBITDA (x)	(45.4)	nm	nm	nm
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

Price Performance

YE 31 Dec	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	21.3%	(14.2%)	(10.7%)	102.4%
Absolute (%)	24.6%	(11.3%)	(5.3%)	103.1%
Benchmark (%)	3.3%	2.9%	5.4%	0.7%



Price performance indexed to 100 *Source: FactSet*

Major Shareholders

Major Shareholders	
L1 Capital	19.9%
Metals X	15.8%
Andy Greig	13.0%

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Event

We initiate coverage of Elementos Ltd with a Buy recommendation and $0.65 price target. Elementos is an Australian mineral developer advancing the 100%-owned Oropesa Tin Project in Andalucía, Spain, positioning itself as Europe's only advanced, vertically integrated "mine-to-metal" primary tin producer. Supported by its 50% stake in the nearby Robledallano tin smelter and a strong debt-free balance sheet, Elementos offers high-leverage exposure to a structurally tight global tin market and European critical raw materials strategy.

Highlights

- Shaw and Partners initiates coverage of Elementos and the Tin sector. Tin is the standout performer among base metals in 2026, with LME prices up 36%, as surging AI, semiconductor and EV solder demand collides with declining ore grades, concentrated supply in high-risk jurisdictions (China, Indonesia, the DRC, Myanmar), and LME warehouse stocks depleted to just 5 days of global demand. The Tin market entered its first industry-wide deficit in 2025 in four years, and we expect structurally tight markets to keep Tin prices high.
- Flagship Oropesa Asset in Spain: DFS confirms robust standalone economics for a 1.4mtpa open-pit operation producing 3,405tpa contained tin in Andalucía, one of Europe's premier mining jurisdictions.
- Vertical Integration & Downstream Margin Capture: 50% ownership of the nearby Robledallano Tin Smelter and a testwork partnership with Atlantic Copper provide direct pathways to refine concentrate locally, capturing smelting margins and European regional tin price premium around US$1,000/t.
- Strategic EU Critical Minerals Alignment: As Europe and North America produce zero primary mined tin, Oropesa directly aligns with the EU Critical Raw Materials Act (2024), benefiting from "Overriding Public Interest" status granted in Jun'26 and fast-track support via Andalucía's Project Accelerator Unit.
- Fully Funded to FID: Backed by $40m cash and zero debt following strategic placements to MLX and L1 Capital, ELT has substantial runway to complete environmental licensing, mining concessions, offtake negotiations and project financing ahead of targeted production by the end of 2027.
- High-Value Secondary Asset at Cleveland (Tasmania): ELT holds 100% of the previously operating Cleveland Mine featuring established tin-copper resources (56.1kt Sn, 22.2kt Cu) plus significant tungsten (Foley's Zone: 8.5mt Resource & 32-90mt Exploration Target) and critical minerals upside (Rubidium, Fluorite, Molybdenum, Bismuth).
- Upcoming Catalysts:
  - Mining Licence and Unified Environmental Authorisation approval - A positive ruling removes the largest remaining regulatory overhang after earlier permitting delays.
  - Project financing and offtake - With the binding option to acquire up to 50% of the Robledollano smelter now unconditional, Elementos has secured its mine-to-metal vertical integration strategy, leaving project debt and equity funding for the US$156m capex as the final major milestone.
  - Tin price movements - Sustained strength in the tin price is a catalyst independent of company-specific execution.

Recommendation

We initiate coverage of Elementos Ltd with a Buy recommendation and $0.65 price target derived from a DCF valuation covering the Oropesa open-pit mine, Cleveland & exploration upside, and net cash reserves.

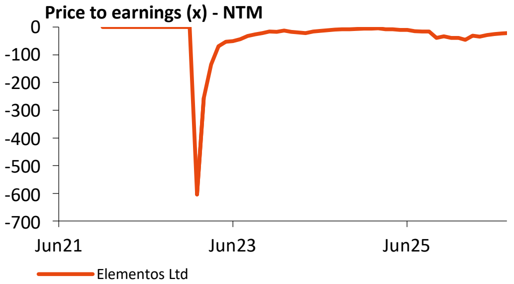
Elementos Ltd
Materials
Materials
FactSet: ELT-AU / Bloomberg: ELT AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price ($ps)	0.36
Target Price ($ps)	0.65
52 Week Range ($ps)	0.14 - 0.47
Shares on Issue (m)	303
Market Cap ($m)	108
Enterprise Value ($m)	68
TSR (%)	83.1%

Valuation NPV	Data
Beta	1.00
Cost of Equity (%)	11.0%
Cost of Debt (net) (%)	4.2%
Risk Free Rate (%)	4.0%
Terminal Growth (%)	0.0%
WACC (%)	10.0%

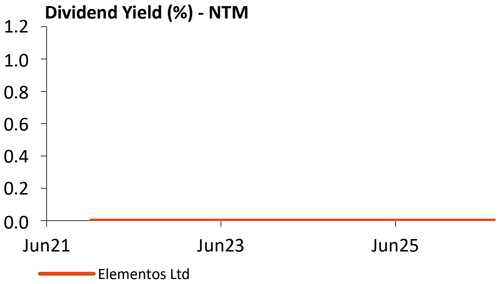
Elementos Ltd is an Australian tin developer advancing the Oropesa Tin Project in Spain and the Cleveland Tin Project in Tasmania, positioning itself as Europe's first vertically integrated mine-to-metal tin producer.

Price to earnings (x) - NTM



Source: FactSet

Dividend Yield (%) - NTM



Source: FactSet

Financial Year End: 31 December

Investment Summary (AUD)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS (Reported) (cps)	**(0.6)**	**(1.2)**	**(0.8)**	**(2.1)**	**(3.4)**
EPS (Underlying) (cps)	**(0.6)**	**(1.2)**	**(0.8)**	**(2.1)**	**(3.4)**
EPS (Underlying) Growth (%)	n/a	(80.8%)	31.6%	nm	(62.2%)
PE (Underlying) (x)	**(10.8)**	**(26.8)**	**(44.2)**	**(17.1)**	**(10.5)**
EV / EBIT (x)	**(84.3)**	**(45.4)**	**nm**	**nm**	**nm**
EV / EBITDA (x)	**(84.3)**	**(45.4)**	**nm**	**nm**	**nm**
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Free Cash Flow Yield (%)	(30.9%)	(8.0%)	12.8%	(138.2%)	(122.7%)

Profit and Loss (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	0	0	0	0	0
Other Operating Income	0	0	0	0	0
EBITDA	**(1)**	**(2)**	**0**	**0**	**0**
EBITDA Margin (%)	*nm*	*nm*	*nm*	*nm*	*nm*
Depreciation & Amortisation	0	0	0	0	0
EBIT	**(1.3)**	**(2.3)**	**0.0**	**0.0**	**0.0**
EBIT Margin (%)	*nm*	*nm*	*nm*	*nm*	*nm*
Net Interest	0	0	0	(6)	(14)
Pretax Profit	(1)	(2)	0	(6)	(14)
Tax	0	0	0	0	3
Tax Rate (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*(25.0%)*
NPAT Underlying	**(2)**	**(1)**	**(2)**	**(6)**	**(10)**
Significant Items	0	(2)	0	0	0
NPAT Reported	**(1)**	**(2)**	**(2)**	**(6)**	**(10)**

Cashflow (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	(1)	(2)	0	0	0
Payments to Suppliers	(2)	(2)	(2)	(2)	(2)
Receipts from Customers	0	0	0	0	0
Tax Paid	0	0	0	0	0
Net Interest	0	0	0	1	0
Change in Working Capital	0	0	17	(17)	0
Depreciation & Amortisation	0	0	0	0	0
Other	0	0	0	0	0
Operating Cashflow	**(2)**	**(2)**	**15**	**(19)**	**(2)**
Capex	0	0	0	(130)	(130)
Acquisitions and Investments	(2)	(3)	(3)	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	0	0	0	0	0
Investing Cashflow	**(2)**	**(3)**	**(3)**	**(130)**	**(130)**
Free Cashflow	**(4)**	**(5)**	**11**	**(149)**	**(132)**
Equity Raised / Bought Back	0	8	36	0	0
Dividends Paid	0	0	0	0	0
Change in Debt	1	1	0	140	140
Other	0	(0)	(0)	(7)	(14)
Financing Cashflow	**1**	**9**	**35**	**133**	**126**
Exchange Rate Effect	0	0	0	0	0
Net Change in Cash	**(3)**	**4**	**47**	**(16)**	**(6)**

Balance Sheet (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	1	4	40	25	19
Accounts Receivable	0	0	22	0	0
Inventory	0	0	0	0	0
Other Current Assets	0	0	6	6	6
PPE	21	26	33	166	298
Total Assets	**22**	**31**	**102**	**196**	**323**
Accounts Payable	1	1	39	0	0
Long Term Debt	0	0	0	140	280
Total Liabilities	**2**	**3**	**40**	**141**	**278**

Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
ROE (%)	(15.7%)	(2.7%)	(4.5%)	(10.8%)	(20.3%)

Elementos Financial Summary

Profit & Loss	FY25	FY26f	FY27f	FY28f	FY29f
Revenue	0	0	0	0	50
Expenses	-2	0	0	0	-18
Underlying EBITDA	**-2**	**0**	**0**	**0**	**33**
Depreciation & Amortisation	0	0	0	0	-5
Underlying EBIT	**-2**	**0**	**0**	**0**	**28**
Net Interest	0	0	-6	-14	-14
Profit Before Tax	**-2**	**0**	**-6**	**-14**	**14**
Tax	0	0	0	3	-3
NPAT (Underlying)	**-2**	**0**	**-6**	**-10**	**10**
Exceptional items	-2	0	0	0	0
NPAT (reported)	**-4**	**0**	**-6**	**-10**	**10**

Balance Sheet	FY25	FY26f	FY27f	FY28f	FY29f
Cash	4	40	25	19	6
Net Receivables	0	22	0	0	4
Other	0	6	6	6	10
Current Assets	**5**	**68**	**30**	**24**	**21**
Property, Plant & Equipment	0	0	130	260	290
Other	26	34	36	38	41
Non Current Assets	**26**	**34**	**166**	**298**	**331**
Total Assets	**31**	**102**	**196**	**323**	**352**
Trade Creditors	1	39	0	0	1
Other	1	1	1	1	1
Current Liabilities	**2**	**40**	**1**	**1**	**3**
Borrowings	0	0	140	280	290
Other	0	0	0	-3	3
Non Current Liabilities	**0**	**0**	**140**	**277**	**294**
Net Assets	**28**	**62**	**55**	**45**	**56**
Shareholder Capital	48	84	84	84	84
Retained earnings	-22	-24	-31	-41	-30
Minorities/others	2	2	2	2	2
Total Equity	**28**	**62**	**55**	**45**	**56**

Cash Flow	FY25	FY26f	FY27f	FY28f	FY29f
Receipts	0	0	0	0	50
Payments	-2	-2	-2	-2	-20
Other Operating Cash Flow	0	17	-16	0	-3
Operating Cash Flow	**-2**	**15**	**-19**	**-2**	**27**
Capex	0	0	-130	-130	-35
Other Investing Cash Flow	-3	-3	0	0	0
Investing Cash Flow	**-3**	**-3**	**-130**	**-130**	**-35**
Dividends Paid	0	0	0	0	0
Net Borrowings	1	0	140	140	10
Other	8	35	-7	-14	-15
Financing Cash flow	**9**	**35**	**133**	**126**	**-5**

Company Information	
Financial Year End Date	30 June
Share Price	$0.38
Market Capitalisation	121
Price Target	$0.65
Recommendation	Buy

Per Share Data (c)	FY25	FY26f	FY27f	FY28f	FY29f
Shares (m)	195	303	303	303	303
Underlying EPS	-1.2	-0.8	-2.1	-3.4	3.4
Dividends	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
P/E (x)	-29.0	-42.3	-16.4	-10.1	9.9
EV/EBITDA (x)	-95.1	-63.8	-109.7	-73.1	11.9

Valuation	$m	$ps
Oropesa	153	0.50
Exploration	50	0.17
Net cash	20	0.07
Corporate costs	-20	-0.07
Total Valuation	**203**	**0.65**

Assumptions	FY25	FY26f	FY27f	FY28f	FY29f
Exchange Rate					
AUD/USD	0.65	0.68	0.73	0.78	0.78
Prices					
Copper (USD/t)	9,937	13,530	14,324	14,881	13,283
Tin (USD/t)	36,133	51,813	44,000	42,000	42,594

Operating Metrics	FY25	FY26f	FY27f	FY28f	FY29f
Oropessa Production					
Throughput, t	-	-	-	-	350
Head grade (% Sn)	-	-	-	-	0.39%
Recovery (%)	-	-	-	-	67%
Production, t Sn-in-conc	-	-	-	-	915
AISC Production Costs (US$/t Sn)					15,000
AISC Production Costs (A$/t Sn)					19,355
Cash margin, %	-	-	-	-	35,605

Financial metrics	FY25	FY26f	FY27f	FY28f	FY29f
EBITDA margin					65%
EBIT margin					56%
ROIC					40%
Return on Assets	-9%	-3%	-4%	-4%	3%
Return on Equity	-10%	-4%	-11%	-20%	21%

Elementos Overview

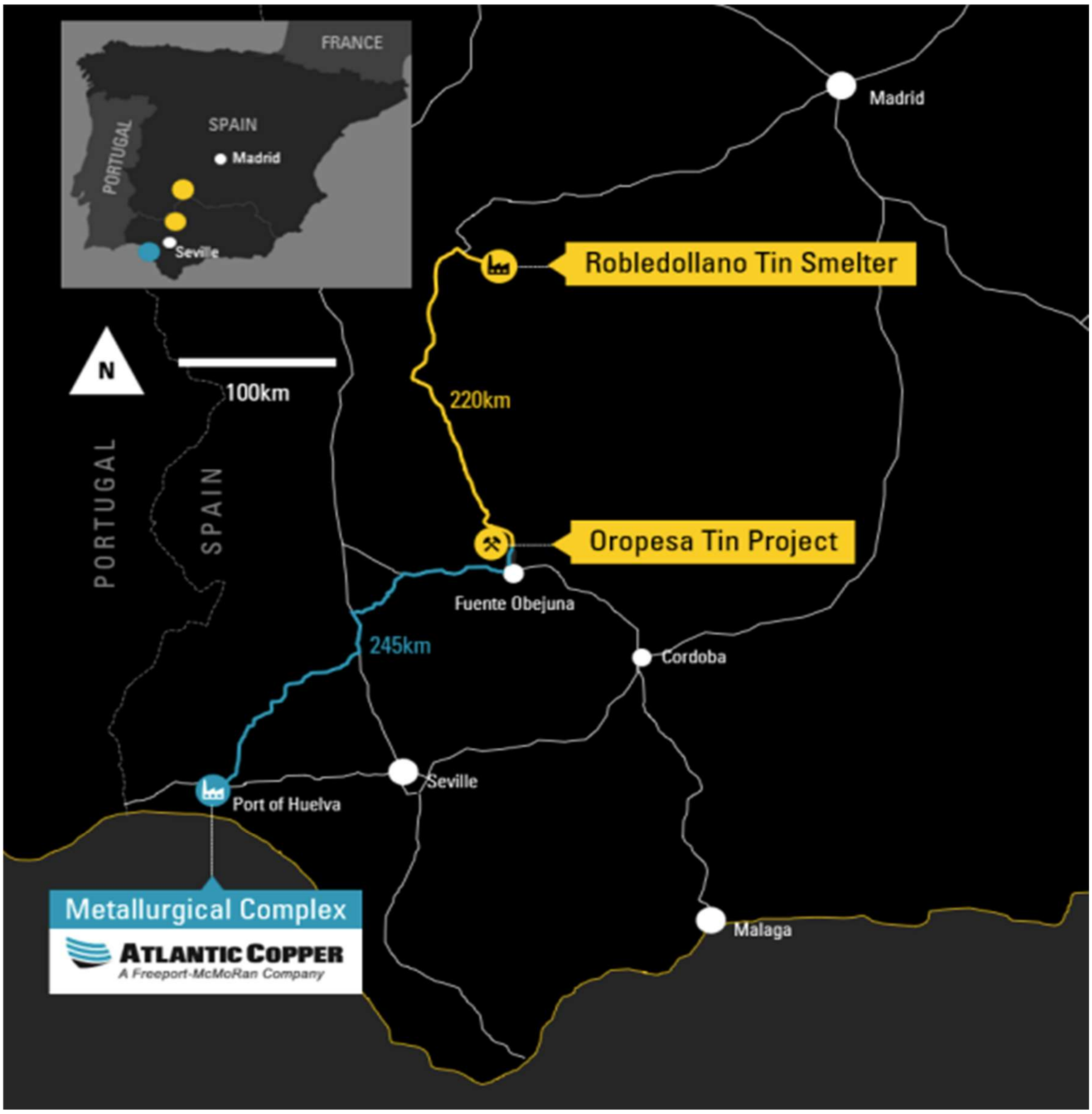
Elementos Ltd is a Brisbane-headquartered tin and critical minerals developer with two development assets: the 100%-owned Oropesa Tin Project in Andalucia, southern Spain, and the Cleveland Tin Project in north-west Tasmania.

Oropesa is Elementos' flagship asset, located 75km north-west of Córdoba and 180km north-east of Seville, in the Guadiato Valley, in the Province of Córdoba, within the Andalucía Autonomous Region, Spain. The Andalucian region is home to some of Spain's largest mines and mineral processing facilities, currently responsible for 90% of Spain's metallic mining revenue. Evidence exists of gold, copper, silver, lead, zinc and coal mining dating back to pre-Roman times.

The surrounding area is largely agricultural, with livestock farming and cropping. The region is also home to some nature reserves and protected areas. The property is accessible from Seville or Córdoba, via sealed highways, to the town of Fuenta Obejuna. The property can be accessed from the town of Los Blazquez 1.8km north of Fuenta Obejuna on highway CO-9012. Paved roads are within 3 km of the property, which is directly accessed via a farm road that intersects the CO-9012 highway.

The project has significant support within the Junta de Andalucia (Regional Government of Andalucía, the regional government responsible for issuing permits) and remains a key mining project within the Government's Project Accelerator Unit (Unidad Aceleradora de Proyectos).

Figure 1: Oropesa Tin Project Location



Source: ELT ASX Presentation July 2026

Project Ownership

Elementos holds a 100% direct project interest and registered title to the property with the local mining authorities under the Spanish Mining Act. Ownership is held through Elementos' 100%-owned Spanish operational subsidiary, Minas de Estaño de España S.L.U. (MESPA), acquire between 2018 and 2019.

Sondeos & Perforaciones Industriales Del Bierzo, S.A., or SPIB, is the original drilling contractor that retains legacy rights to the project. Specifically, this includes:

- 1.35% NSR, and
- The right to a 4% non-dilutive equity interest in MESPA on project FID.

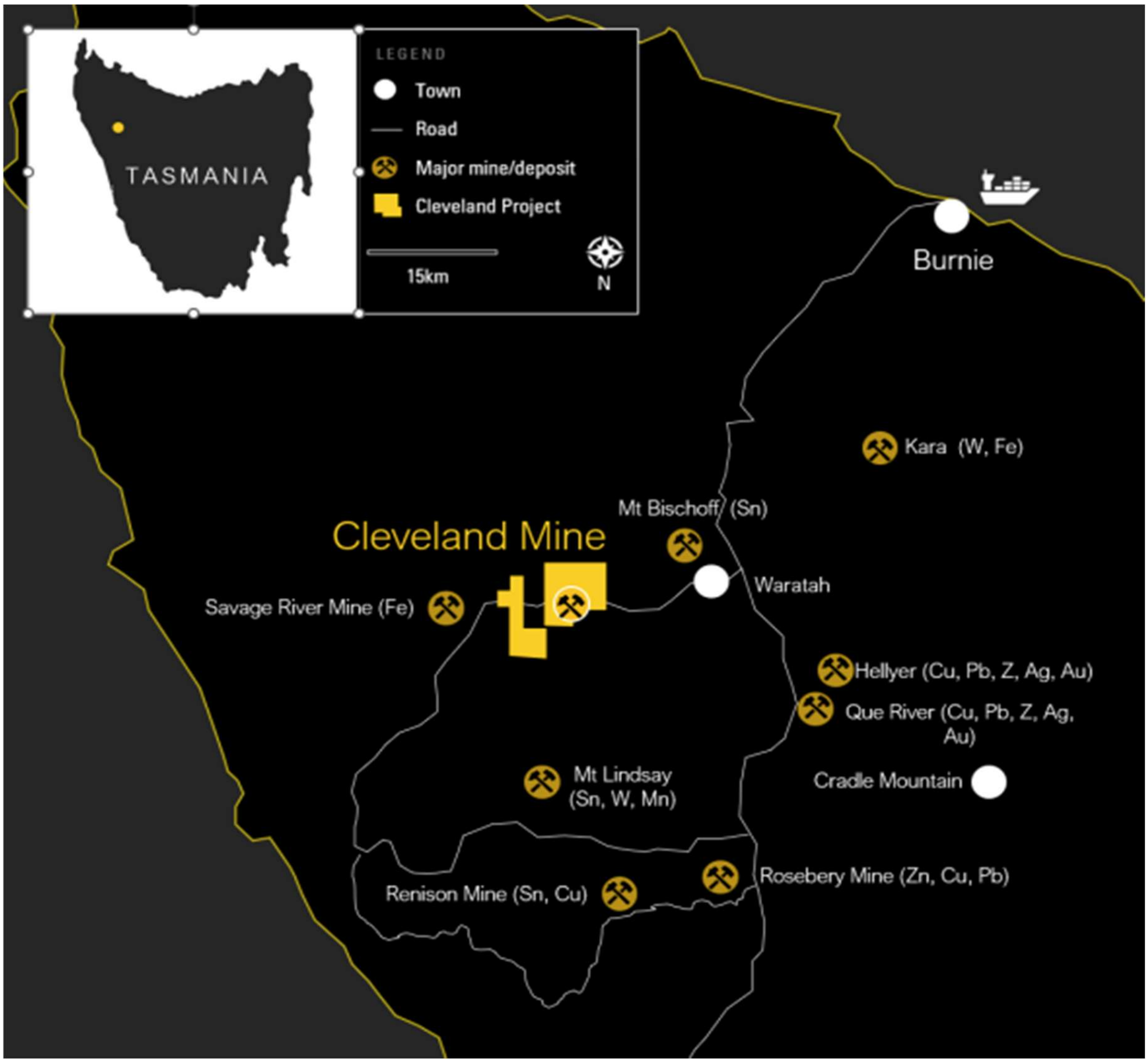
Vertical Integration

Elementos is pursuing vertical integration alongside mine development: the company holds a 50% interest in the Robledallano tin smelting and refining facility in Spain (via Iberian Smelting) and has a separate test-work partnership with Atlantic Copper covering its CirCular smelting plant at Huelva. Together, these provide Elementos with downstream optionality to capture smelting margin and the European tin premium, rather than selling concentrate to 3rd-party smelters in Asia.

Cleveland Tin Project

The Company's second asset, the Cleveland Tin Project in Tasmania, is a historic underground tin-copper mine with established Mineral Resources for tin, copper and tungsten, plus an emerging suite of co-mineralised critical minerals within the tungsten orebody such as rubidium, bismuth, fluorspar and molybdenum.

Figure 2: Cleveland Tin Project Location



Source: ELT ASX Presentation July 2026

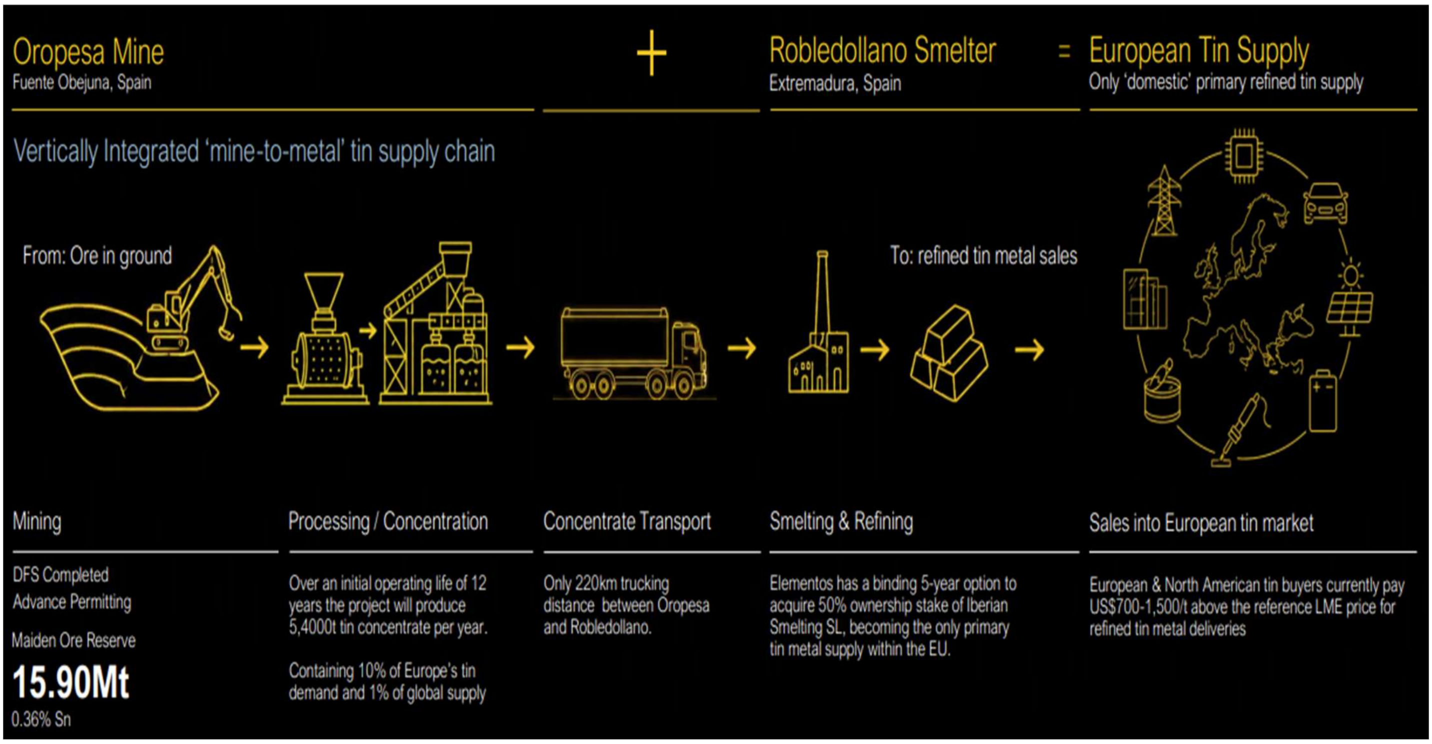
Elementos - Europe's Only Advanced, Vertically Integrated Tin Developer

Elementos' principal competitive advantage is its status as the most advanced primary tin development project in Europe, a region that produces none of its own mined tin. The EU has also recognised tin as a strategic raw material under its Critical Raw Materials Act (2024).

The EU Critical Raw Materials Act aims to secure a sustainable supply of vital industrial metals for Europe's green and digital transitions, placing tin under heightened supply chain monitoring to mitigate import dependencies and market risks.

- **First-mover, policy-aligned asset:** Oropesa's DFS confirmed robust standalone economics: $270m pre-tax NPV, 26% IRR and a 2.7yr payback at a US$30,000/t Sn base-case price, well below prevailing spot US$55,900/t. Being the only advanced-stage primary tin project in the EU gives Elementos a scarcity value that peers in established tin provinces (SE, Africa, South America) do not carry, alongside potential access to EU critical-minerals policy support (financing, permitting prioritisation) as the bloc seeks to reduce import reliance. Oropesa has the potential to supply the EU 10% of its current tin demand requirements.
- **Vertical integration optionality:** Elementos' 50% interest in the Robledallano smelter and its Atlantic Copper test-work partnership give the Company two distinct Spanish downstream pathways, each capable of upgrading Oropesa's concentrate into in-region refined product, resulting in smelting margin and a European tin premium (US$1,000/t for in-region-refined tin, refer our Tin sector report, '*Navigating the Global Tin Deficit*').
- **Permitting momentum a near-term catalyst:** The Andalucia regional government's grant of "Overriding Public Interest" status in Jun'26 establishes a clear water-licensing pathway and signals meaningful institutional backing for the Project, reducing permitting risk as typically the largest source of timeline risk for a maiden EU mine development. Combined with the road-infrastructure approval secured in Jul'26 and the appointment of an in-country GM, Elementos is visibly building the execution capability required to convert permitting progress into a bankable, financeable project.
- **Funded, de-risked path to FID:** The Feb'26 L1 Capital placement of $29.5m followed the May'25 Metals X placement ($5.0m), providing Elementos with more than $40m cash and no debt, sufficient runway to complete remaining permitting and project-financing workstreams without near-term balance-sheet pressure.

Figure 3: Vertically Integrated 'mine-to-metal' tin supply chain



Source: ELT ASX Presentation July 2026

Robledallano Smelter

Elementos has a 50% interest in Iberian Smelting SL, the company which owns the Robledallano smelter, 220km by road from Oropesa.

Figure 4: Oropesa location 220km from the Robledallano Tin Smelter and 245km from Atlantic Copper's Metallurgical Complex in the Port of Huelva

Source: ELT DFS April 2025

Toll treating Oropesa concentrate through the Robledallano Tin Smelter, at arms-length commercial terms, forms the basis of the smelting assumptions under 2025's DFS. Processing costs were modelled on benchmark TC/RCs, assuming the resulting refined tin ingots are sold into European and North American markets to capture regional delivery price premiums above LME spot rates.

The Robledallano facility is owned 50% by Iberian Smelting SL (ELT) and 50% by Spanish solder and refining group CRM Synergies. Based on current operations, 600t per month, or 7,200tpa, vs its immediate capacity (10-12ktpa), the smelter has about 2.8k-4.8ktpa spare capacity, comfortably able to accommodate projected concentrate production from Oropesa and providing a direct, vertically integrated mine-to-metal pathway within the EU.

Further, the facility holds environmental and emissions permits approved for a throughput of up to 20ktpa of total feed (smelting tin, lead, and other base metals), leaving significant additional headroom for physical expansion beyond current operating limits.

Elementos also has an Industrial Testwork Partnership Agreement with Atlantic Copper, another major smelting group in the region owned by Freeport McMoRan. While this potential offtake discussion is early stage, it establishes the interest of a second major group in the region with the potential to smelt tin within the EU. It also established the concept of recovering extra tin from low-grade ores and process waste.

2026 June Quarter Highlights

Elementos' JunQ'26 was headlined by a permitting milestone at Oropesa, continued expansion of Spanish exploration footprint, and a strengthened balance sheet following the Feb'26 placement:

- Andalucia "Overriding Public Interest" status granted for Oropesa: established a clear water-licensing pathway and strengthened administrative backing for the project's remaining primary permits, a key step toward FID.
- Three new Spanish exploration tenements awarded: Laurencia, Pascuala and San Jose, prospective for tin, copper, fluorite, rare earths and base metals, extending Elementos' regional exploration footprint around Oropesa.
- Antonio Martín Sánchez appointed GM, Spain: brings over 20yrs experience in mining, metallurgy and project commissioning in order to strengthen in-country execution ahead of FID.
- ELT finished June with $40m cash and no debt, providing substantial runway to fund permitting completion, FEED and financing workstreams.
- In July 2026, Elementos completed the Robledallano smelter transaction by paying €475,000, with a further €620,000 payable in Jan'27.

Figure 5: Elementos Operating Metrics

	2025	2026f	2027f	2028f	2029f	2030f	2031f
Tin Price							
LME Sn spot (US$/t)	36,133	51,813	44,000	42,000	42,594	43,560	44,549
AUD/USD	0.65	0.68	0.73	0.78	0.78	0.75	0.75
Sn price in AUD (A$/t)	55,807	76,308	60,690	54,194	54,960	58,081	59,398
Oropessa Production (100% basis)							
Throughput, t	0	0	0	0	350	1,050	1,400
Head grade (% Sn)	0.00	0.00	0.00	0.00	0.39	0.39	0.39
Recovery (%)	0.00	0.00	0.00	0.00	67.0	70.0	72.0
Production, t Sn-in-conc	0	0	0	0	915	2,867	3,931
AISC (US$/t, indicative)	0	0	0	0	15,000	15,000	15,000
Cash margin (A$/t Sn)	0	0	0	0	39,960	43,081	44,398
Cash margin, %	0	0	0	0	65%	66%	66%
Resources & Reserves							
Ore reserve, Oropessa mt	20	20	20	20	20	20	20
Reserve grade, % Sn	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Contained tin in reserve, kt 100%	76	76	76	76	76	76	76
Annual depletion, t	0	0	0	0	915	2,867	3,931
Mine life, yrs	12	12	12	12	12	11	10

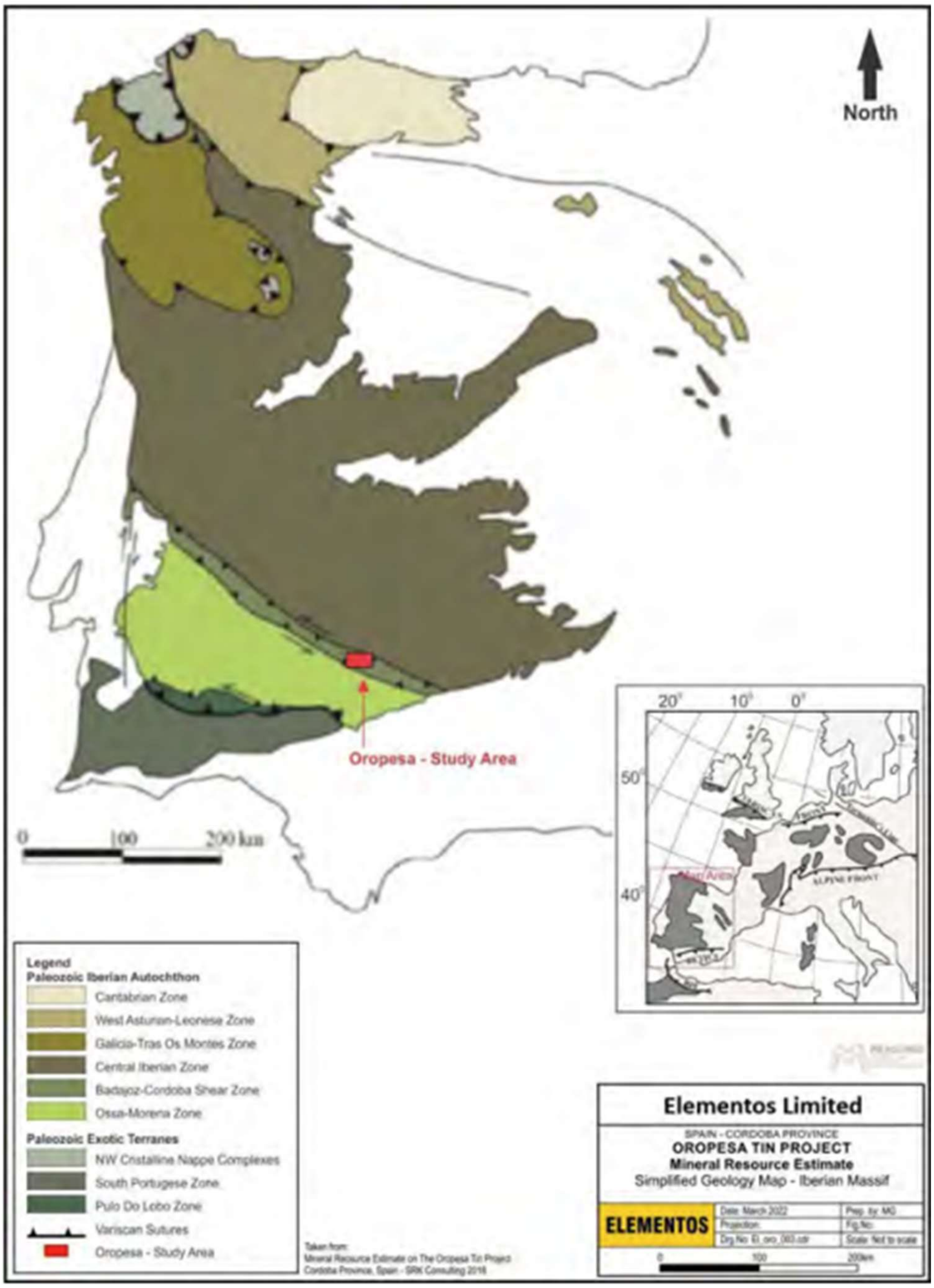
Source: Elementos, Shaw and Partners Estimates

Geology, Resources & Reserves

The Oropesa tin deposit lies within a faulted basin formed over 300m yrs ago. Its local geology consists of layered sandstones and conglomerates that were heavily folded and shifted by later tectonic activity. This intense faulting and tilting created a complex, tilted rock structure, making the underground layers uneven and tightly compressed across the project area.

Most of the tin occurs as cassiterite, which formed by replacing original minerals inside granular sandstones near conglomerate layers. A smaller portion is trapped along steep fault lines running through the site. Chemically altered host rocks, pervasive silica, and fine sulphide minerals surround the tin zones, signalling intense fluids once flowed through the fractured rock to deposit high-grade metal.

Figure 6: Simplified Geology of the Iberian Massif (Spain)



Source: ELT DFS April 2025

A summary of the tin Mineral Resources Estimate for the Oropesa deposit is below.

Figure 7: Oropesa Mineral Resource

Resource Classification	Sn (%)	Tonnes (tonnes)	Contained Sn Metal (tonnes)
Measured	0.36	7,418,212	26,801
Indicated	0.41	11,113,471	45,012
Subtotal: Measured & Indicated	0.39	18,531,683	71,813
Inferred	0.38	1,070,700	4,021
Total	**0.39**	**19,602,383**	**75,834**

Source: ELT Jan'23 update

A summary of the tin Mineral Reserve Estimate for Oropesa is below.

Figure 8: Oropesa Mineral Reserve

Reserve Category[1]	Sn (%)[2]	Tonnes[3] (M tonnes)	Contained Sn Metal (tonnes)	Reserve Contribution (%)
Proved	0.34%	6.1	21,028	38%
Probable	0.37%	9.8	36,866	62%
Total	**0.36%**	**15.9**	**57,894**	**100%**

Source: ELT DFS April 2025

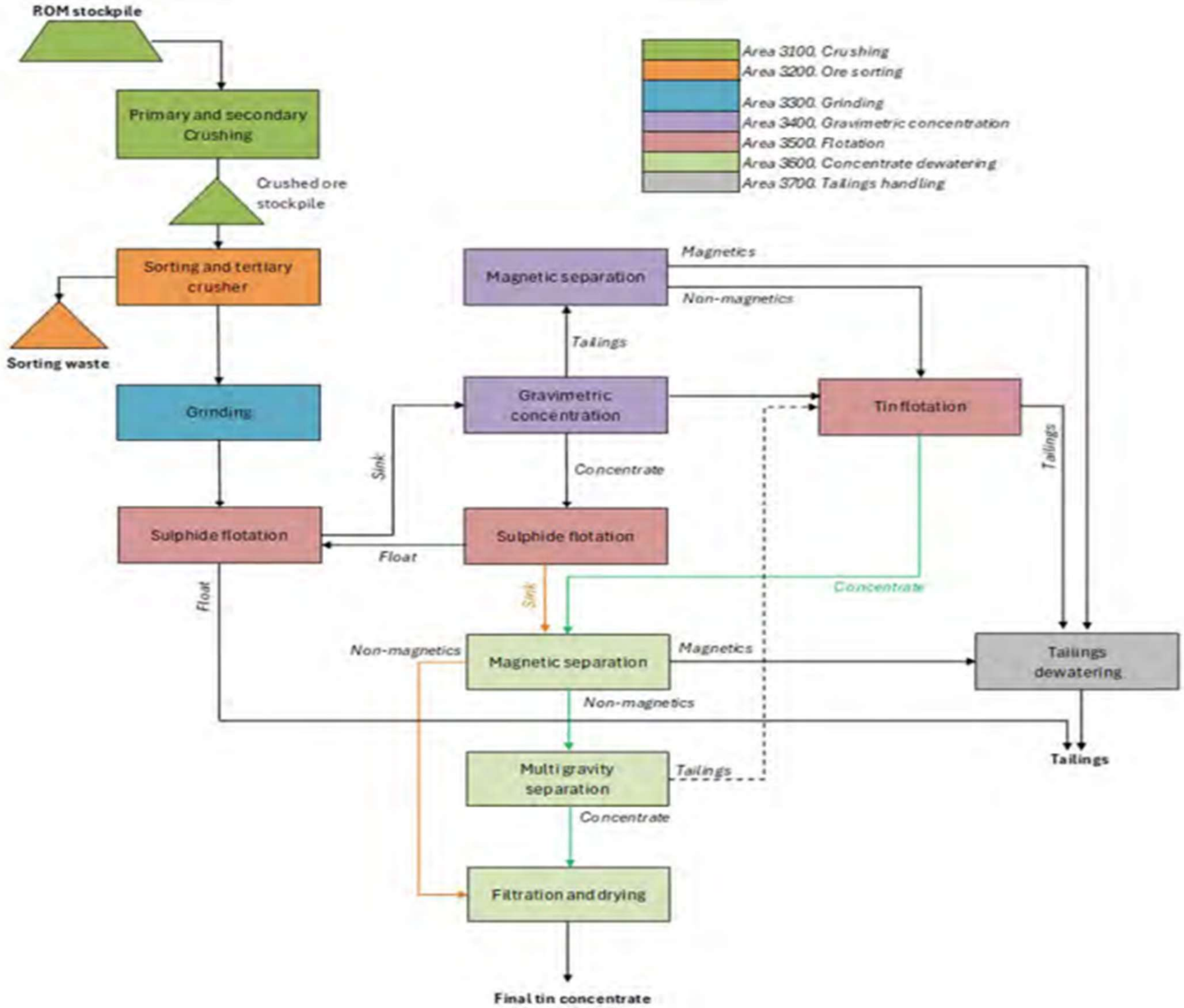
Metallurgical Testwork

ELT developed and confirmed the Oropesa process flowsheet through extensive testing, including a large-scale pilot plant program run since 2008. The conventional design uses sulphide flotation, gravity separation, tin flotation, and magnetic separation. This processing circuit removes impurities and recovers a saleable cassiterite tin concentrate required for the DFS.

Testing on a representative core sample confirmed Oropesa's process design, achieving 74.1% tin recovery into a high-grade 61.4% concentrate. During variability test work 32 samples were used for flowsheet confirmation. Head assays returned tin grades ranging from 0.17% to 1.51% and bond ball indices classified samples as "medium" or "hard." Across the entire resource, Oropesa achieved an estimated average tin recovery of 72.2% at a 61.9% concentrate grade.

Process Flowsheet

Figure 9: Process Flowsheet



Source: ELT DFS April 2025

The process is summarised as follows:

1. Crushing: Raw ore is crushed and screened until all material is under 25mm.
2. Ore Sorting: Automated sorters separate waste rock, any pieces larger than 7mm are re-crushed and sent forward.
3. Grinding: A rotating ball mill grinds the ore into a fine powder.
4. Sulphide Flotation: Chemical flotation removes sulphide minerals from the material to reduce penalties.
5. Gravity Concentration: Spirals and shaking tables separate heavy tin-bearing particles from lighter waste.
6. Tin Flotation: Additional flotation cells isolate the tin from any remaining waste.
7. Dewatering and Drying: The clean tin concentrate undergoes magnetic cleaning, pressure filtration, and drying to produce the final, shipping-ready product.

Permitting

The Oropesa environmental application faced pushback from the Andalucian government over mine design, stalling DFS progress in 2023. Following negotiations, ELT agreed layout modifications improving environmental and community outcomes, and licensing resumed with the Andalucian administration reaffirming Oropesa's status as one of seven key projects in its Project Accelerator Unit. Resubmission of regulatory reports is again underway, with production targeted for end-2027.

1. Environmental Approval (Unified Environmental Authorization / AAU)

Status: Under assessment by the Junta de Andalucía.

Key Components: Covers the Environmental Impact Assessment (EIA), environmental management protocols, flora/fauna mitigation, waste management (tailings/waste rock facilities), and air/noise emissions standards.

2. Mining Licence (Exploitation Concession)

Status: Under assessment by the Regional Ministry of Industry, Energy, and Mines in Córdoba.

Key Components: Formally converts the exploration concession into an active mining permit. It evaluates the Exploitation Plan (open-pit operational parameters, processing facility design) and the Rehabilitation and Mine Closure Plan.

3. Water Concession / Water Access Licence

Status: Pathway enabled following the grant of Overriding Public Interest (Interés Público Superior) status.

Key Components: Regulated by the Guadalquivir Hydrographic Federation under Article 4.7 of the EU Water Framework Directive. Securing water extraction/use rights for processing operations requires demonstrating both technical compliance and an overriding public benefit rationale.

Recent Key Secondary Milestones Cleared

Overriding Public Interest Declaration: Granted by the Andalusian Regional Government, providing formal EU/Spanish recognition that unlocks the water licensing assessment and bolsters administrative certainty.

Project Accelerator Unit (UAP) Inclusion: Placed on the Andalusian Government's fast-track regulatory stream for priority industrial and critical mineral projects.

Site Access Road Approval: Granted by the Provincial Council of Córdoba, approving 8.1 km of public road upgrades and site access corridors required for construction logistics.

DFS – April 2025

A DFS completed in April 2025 confirmed a 1.4mtpa open-pit development producing an average 3,405t of contained tin over a 12-year mine life, positioning the project to become the first significant new primary tin mine developed in the European Union, a region with no current primary tin production despite tin's designation as a strategic raw material under the EU Critical Raw Materials Act.

Key DFS parameters:

- Mining method & throughput: 1.4mtpa conventional open-pit mining and processing.
- Production: average 3,405t of contained tin per year (as tin ingot / concentrate), toll-treated at a Spanish smelter, over a 12yr mine life.
- Capex: €149m (A$260m), including 10.4% contingency.
- Operating cost: life-of-mine AISC of US$15,000/t Sn.
- Base-case pricing: US$30,000/t Sn (LOM), a significant discount to the US$55,900/t spot tin price.
- Project economics: post tax, ungeared NPV of A$215.9m, post-tax IRR of 23.75%, and 2.7yr payback period.

Figure 10: DFS Base Case (US$30,000/t) Summary

DFS Parameter	Variable	Units			
Annual Avg. Production	Ore	t/yr			1,359,000
	Concentrate	t/yr			5,400
	Metal	t/yr			3,404
Life of Mine	LOM	Yrs			11.75
Total LoM Production	Ore	t			15,964,000
	Concentrate	t			63,000
	Metal	t			40,000
Total LoM Grades	Ore	%Sn			0.36%
	Concentrate	%Sn			63.2%
	Metal	%Sn			99.0%
DFS Parameter	**Variable**	**Units**	**USD$**	**EUR€**	**AUD$**
Reference Sales Price	LME	$/t$_{(metal)}$	30,000	28,700	49,900
European Tin Premium	Market	$/t$_{(metal)}$	975.0	900.0	1,600
Project Revenue	Average	$M/yr	104.5	100.0	170.0
	LOM	$M	1,190	1,140	1,980
C1-Cash Cost Per Tonne	Ore	$/t	37.00	35.00	61.00
	Concentrate	$/t	9,120	8,730	15,180
	Metal	$/t	14,400	13,800	24,000
AISC Cost Per Tonne	Ore	$/t	38.00	36.00	63.00
	Concentrate	$/t	9,470	9,060	15,750
	Metal	$/t	15,000	14,400	25,000
TC/RC Cost	Market	$/t$_{(con)}$	890.0	850.0	1,480
Capital Cost inc. Pre-Strip	Post-FID	$M	156.0	149.0	259.0
Sustaining Capital	LOM	$M	7.0	7.0	12.0
Corporate Income Tax	Flat	%		25.0%	
	Effective	%		19.6%	
	Low Tax Period (<1% payable)˜	Yrs		4.0	
NPV_8 Pre-Tax	Real, Ungeared	$M	162.5	155.5	270.4
NPV_8 Post-Tax		$M	129.8	124.2	215.9
IRR Pre-Tax	Real, Ungeared	%		25.65%	
IRR Post-Tax		%		23.75%	
EBITDA	Average	$M	51.00	49.00	85.00
	LOM	$M	599.0	573.0	996
Payback Period	Months	Months		32.4	

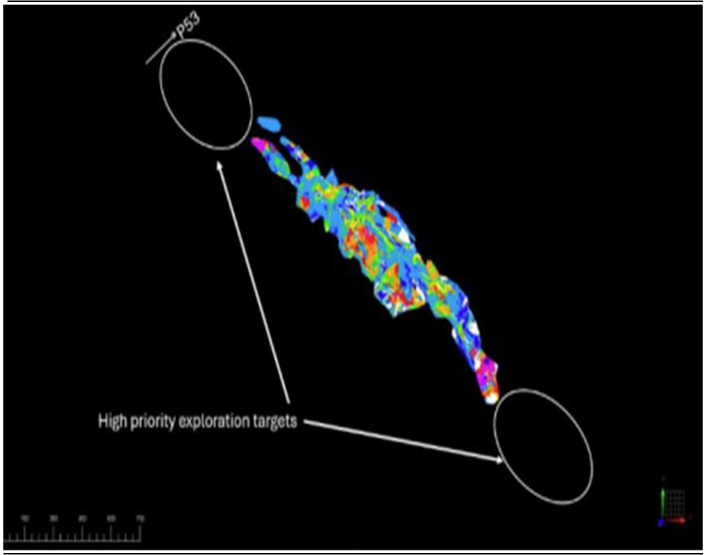
Source: ELT DFS April 2025

Oropesa Exploration Upside

The Oropesa resource is located within the highly mineralised and prospective Iberian Pyrite Belt. The ore body has several expansion opportunities:

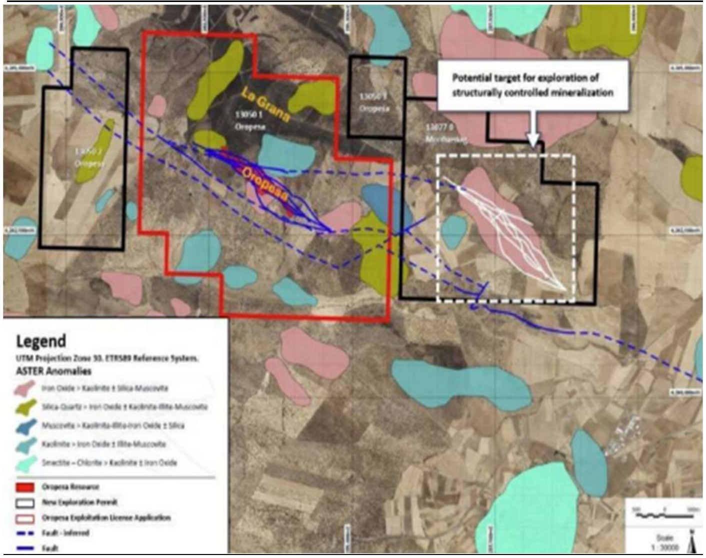
- Oropesa Tin Extensions (NW & SE): Mineralised extensions possible in NW and SE of Mineral Resource Model.
- La Grana Tin Target: La Grana (to North) has potential to host high-grade moderate sized resources of cassiterite mineralisation within intersections of fractured zones.
- Oropesa VMS Cu, Zn, Sn mineralisation (NW): 2024 drilling confirmed VMS style polymetallic mineralisation to the NW of Oropesa's resource.
- Along-strike Tin Opportunities.

Figure 13: Oropesa Exploration



Source: ELT ASX Presentation Jul'26

Figure 14: Oropesa Exploration



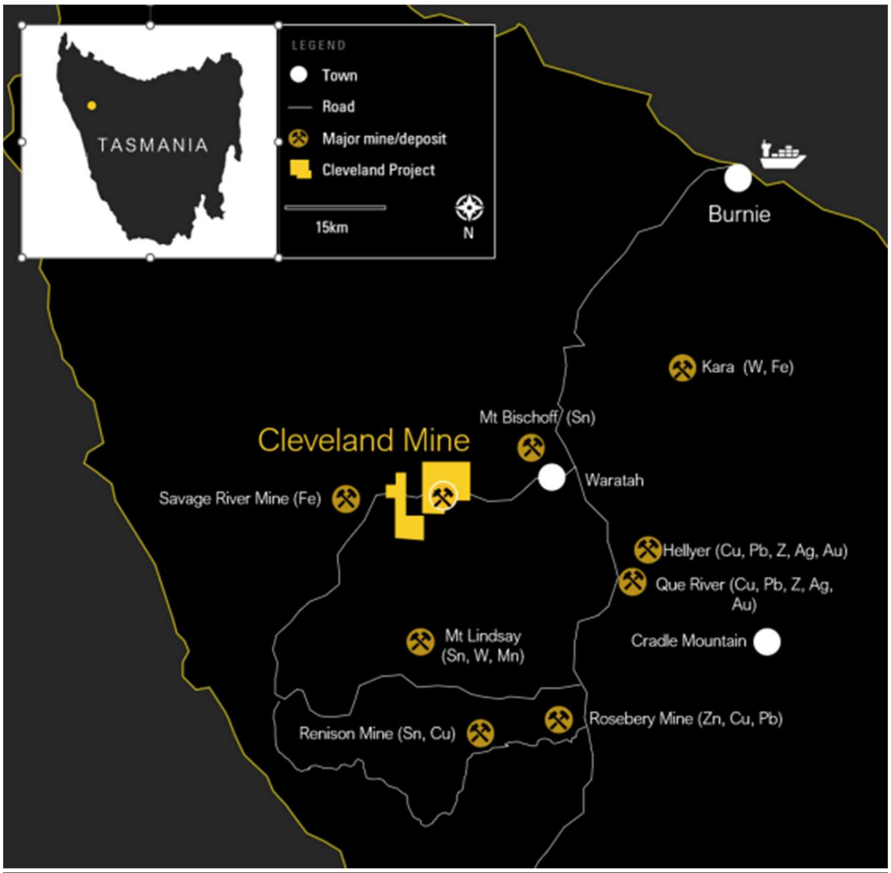
Source: ELT ASX Presentation Jul'26

Cleveland Tin Mine

The Cleveland Tin Mine Project, located in mineral-rich northwest Tasmania on Crown Land, is multi-critical mineral asset. Originally operated as an underground mine for 27yrs across two periods (1908-17 and 1968-86 by Aberfoyle Resources), it closed due to the 1986 global tin price collapse. Historically, the mine produced 23,519t of tin and 9,691t of copper from 5.65mt of ore at 0.68% Sn and 0.28% Cu.

The site benefits from extensive existing underground infrastructure, including a 400m portal and decline, which provides leverage for a low-impact, low-cost restart. Recent 3D LiDAR scanning and geotechnical assessments confirmed the underground workings and mined voids remain in good to excellent condition.

Figure 11: Cleveland Tin Mine



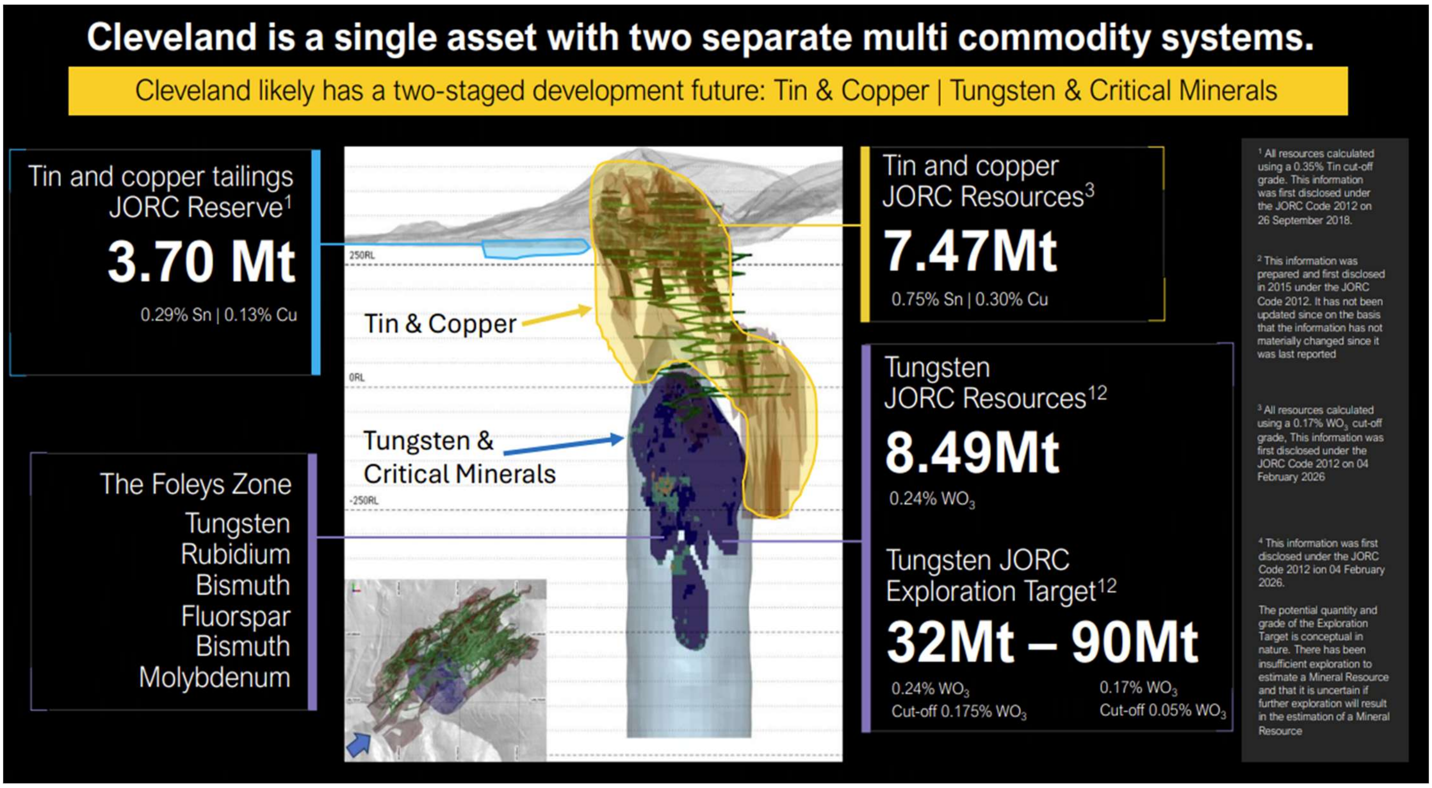
Source: ELT ASX Presentation July 2026

Resource & Asset Base

Cleveland represents a two-staged development opportunity comprising distinct mineralisation systems:

1. **Tin & Copper:**
    - Hard Rock Mineral Resource (JORC 2012): 7.47mt at 0.75% Sn and 0.30% Cu (containing 56.1kt Sn and 22.2kt Cu).
    - Tailings Ore Reserve (JORC 2012): 3.7mt at 0.29% Sn and 0.13% Cu (containing 11.0kt Sn and 4.8kt Cu).
2. **Foley's Zone (Tungsten & Critical Minerals):**
    - Located below 350m within a quartz-stockwork greisen body, Foley's Zone hosts a Tungsten Inferred Mineral Resource of 8.49mt at 0.24% WO_3 (containing 20.6kt WO_3 at a 0.175% cutoff).
    - Tungsten Exploration Target: 32mtt at 0.24% WO_3 (at 0.175% cutoff) up to 90 Mt at 0.17% WO_3 (at 0.05% cutoff).
    - Critical Minerals Suite: Co-mineralisation of Rubidium, Fluorite/Fluorspar, Bismuth, Molybdenum, Gold, and Silver. Core drill hole C2124A demonstrated continuous broad intersections, including 319.5m at 0.18% WO_3 and 5.97% CaF_2, as well as rubidium-rich zones up to 0.15% Rb_2O.

Figure 12: Cleveland Project Overview



Source: ELT Presentation August 2026

Key Technical Studies & Metallurgical Programs

- **TOMRA XRT Ore Sorting:** Test work on bulk Foley's Zone ore demonstrated the potential to upgrade ROM feed from 0.24% WO_3 to 0.98% WO_3 while rejecting waste prior to milling.
- **Multi-Lab Metallurgical Testing:**
  - *SLR Laboratory (UK):* Flotation, gravity, shaking tables, and WHIMS for WO_3, Mo, Bi, and CaF_2 recovery.
  - *ALS Laboratory (Tasmania):* Grinding and flotation to produce a mica concentrate containing Rubidium.
  - *ANZAPLAN (Germany):* Pressure leaching and roasting trials for Rubidium extraction from mica concentrates.

Next Steps

- Examine business case of various LOM schedules: Sn/ Cu hard rock resource/ Sn/ Cu tails reprocessing, MO_3/ Mo/ Bi in resource.
- Additional drilling to upgrade/ test depth extensions Foley's zone.

Financial modelling assumptions and risks

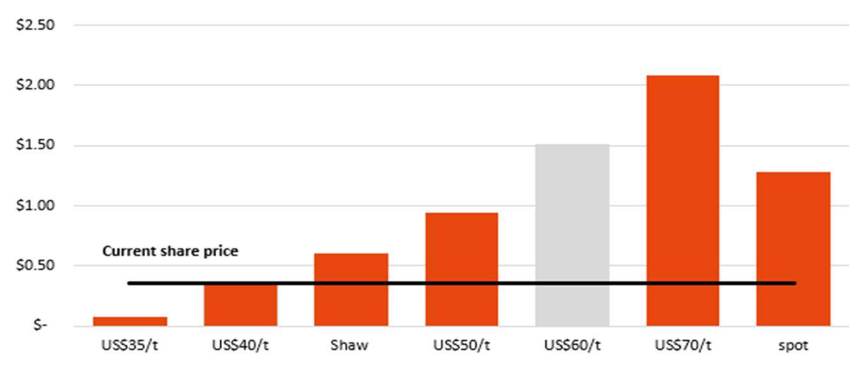
The key assumptions underpinning our valuation model for Elementos include:

- **Life of Mine and Throughput:** We model Oropesa producing through to FY41f, based on the current ore reserve. Mill throughput is held at steady-state 1,400tpa from FY31 forward, stepping down to 500ktpa (FY35) and 300ktpa (FY36) as the reserve depletes. We have not modelled a production scenario for the Cleveland Tin Project given it is still early stage.
- **Production Grades:** The model assumes an average processed grade of 0.39% Sn at Oropesa, which sits above the 0.36% Sn reserve grade. The Oropesa DFS process flow sheet has ore ROM screening and crushing, followed by ore sorting where the screened material is processed through sorters and re-crushed if needed, before proceeding to grinding. That is structurally the same concept as Renison's TOMRA sorter that rejects low-grade waste ahead of the mill so the processed grade sits above reserve grade. While we have chosen to model 0.39%, we note potential upside given the 2022 pilot metallurgical program that underpins the DFS flowsheet used a bulk sample with an average tin head grade of 0.46% Sn, with ELT explicitly stating that grade was consistent with the estimated average deposit grade being fed into the plant.
- **Metallurgical Recoveries:** We assume a consistent tin recovery of 74%, in-line with the 2022 pilot metallurgical program that produced a 61.4% Sn concentrate with 74.1% recovery, with 60.5% of recovered tin coming from gravity concentration and the remaining 39.5% from tin flotation.
- **Operating Costs:** Referencing back to the DFS: Oropesa's C1 cash cost is US$14,440/t Sn, escalating at 2.5%pa, with AISC of US$15,000/t Sn (A$21,600-23,700/t). Sales & Marketing likely sits inside that C1 build already, given local toll-treatment.
- **Capital Expenditure:** Oropesa construction capex is $130m in FY27 and $130m in FY28, stepping down to $13mpa sustaining capex from FY29f.
- **Commodity Price Forecasts:** The long-term tin price assumption is US$42,000-43,600/t from FY30, escalating at 2.1%pa nominal thereafter. This is converted at a long-term AUD/USD assumption of 0.75 from FY30.
- **Valuation:** Our $0.65 price target is derived from a Sum-of-the-Parts valuation applying a 10% WACC (4% risk-free rate, 6% equity risk premium, beta of 1.0x, 15% target gearing, 6% cost of debt, 30% tax rate) to discrete DCFs for Oropesa ($153m, $0.50/share) and Cleveland/ Exploration upside ($50m, $0.17/share), plus net cash of $20m (notional) less $20m in capitalised corporate costs.
- **Financial Performance:** Oropesa cash flows deliver an average EBITDA margin of 65% over FY28-FY30, reflecting the low unit costs of an established, high-recovery tin operation. EBITDA averages $126m pa over the first five years of operation on average revenue of $189m pa.

Earnings sensitivity

The main valuation sensitivity is to the tin price. In Figure 15 we outline the Elementos DCF valuation at a range of tin prices.

Figure 15: Elementos DCF valuation sensitivity to tin price



Source: Shaw and Partners analysis

Board and Management

Andy Greig – Non-Executive Chairman
Mr Greig brings extensive leadership experience spearheading major international construction projects following a 35-year career at leading EPC company, Bechtel Group. Andy's Bechtel experience included 13 years as President of the Mining and Metals global business unit with 55,000 employees and over $7 billion in annual revenue, where he was responsible for strategy, planning, execution and project delivery.

Joe David – Managing Director
Mr David joined Elementos as Chief Executive Officer in April 2021 and was appointed Managing Director in January 2022. His career has spanned executive roles with private equity, listed and private mining companies, an Associate Director within M&A advisory as well running his own project development consulting company. He has managed the development of natural resource projects, bankable feasibility studies, exploration and metallurgical programs, project financing, corporate finance advisory, corporate strategy, and mergers and acquisitions. Mr David is a Mining Engineer (AusIMM), Civil Engineer and holds a Commerce Degree in Finance.

Daniel Broughton – Non-Executive Director
Mr Broughton has over 18 years' experience with financial operations of listed mining companies. Daniel is a director of a private mining company, and serves as the CFO on a number of publicly listed companies. Daniel graduated with a Bachelor of Commerce from Murdoch University, Western Australia in 2005 and obtained a Graduate Diploma of Chartered Accounting from The Institute of Chartered Accountants, Australia in 2010.

Brett Smith – Non-Executive Director

Mr Smith is an experienced mining and corporate executive, having managed engineering and construction companies in Australia and internationally. He has developed and delivered a number of mining and mineral processing projects including coal, iron ore, base and precious metals. Brett currently serves on the board of a number of publicly listed and private mining companies and has over 32 years international experience in the engineering, construction and mineral processing businesses.

Corey Nolan – Non-Executive Director
Mr Nolan has twenty years of diverse experience in the resources sector. This has included experience in mining operations, global resource evaluation, and the financing and development of new opportunities in Australia, South Africa, Asia, and South America.

Calvin Treacy – Non-Executive Director

Mr Treacy is an experienced manager and director with over 10 years' experience in the mining industry, he has a strong track record of founding and growing companies. His prior roles have included COO and CEO positions, Director of AMIRA International and he is currently a Director of several unlisted companies.

Drew Speedy – Chief Financial Officer
Mr Drew Speedy was appointed CFO in May 2019. Mr Speedy has held numerous finance roles within ASX listed resources companies over the past 15 years, most recently, serving as CFO and Company Secretary of UIL Energy Ltd until its (Board Recommended) takeover by Strike Energy Ltd. Prior to that he was Financial Controller of Bow Energy Ltd until its sale to Arrow Energy and has held senior finance roles with other companies including Arrow Energy, Blue Energy, and Queensland Gas Company during its market capitalisation growth phase from $20 million to ~$2 billion.

Prior to his appointment as CFO, Mr Speedy has been assisting Elementos in a consulting capacity, finalising the due diligence and acquisition of the Oropesa Tin Project in Spain. Mr Speedy has a Bachelor of Business from the Queensland University of Technology, and is a member of the Certified Practicing Accountants and the Governance Institute of Australia.

Duncan Cornish – Company Secretary
Duncan is an accomplished, highly regarded corporate administrator and manager, with more than 20 years' experience in pivotal management roles including capital raisings and stock exchange listings for companies on the Australian, Alternative Investment Market of the London Stock Exchange and the Toronto Stock Exchanges.

Key risks

- Permitting and regulatory risk. Oropesa has already seen delays over environmental concerns that required a modified project layout, so further approval slippage is a risk to the production timeline.
- High commodity price and demand sensitivity to tin prices.
- Elementos is a pre-production developer with its value concentrated in one construction-ready project (Oropesa). Any cost overrun, construction delay, or metallurgical underperformance relative to expectations would impact valuation disproportionately.
- Currency mismatch - Oropesa's capex is costed in EUR, tin is priced in USD, and Elementos reports in AUD. The Project has triple currency exposure.

Core drivers and catalyst

- Mining Licence and Unified Environmental Authorisation approval - Elementos is in the final stages of submitting documentation for these with the Andalucian government. A positive ruling removes the largest remaining regulatory overhang after earlier permitting delays
- Project financing and offtake - securing debt/equity funding for the US$156m capex build, and finalising the term-sheet to acquire up to 50% of the Robledallano smelter, would confirm the mine-to-metal vertical integration strategy.
- Tin price movements - given the Project's high tin price sensitivity, sustained strength in the tin price is a catalyst independent of company-specific execution.

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Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
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Distribution of Investment Ratings

Rating	Count	Recommendation Universe
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Hold	9	10%
Sell	1	1%

History of Investment Rating and Target Price - Elementos Ltd

Date	Closing Price ($)	Target Price ($)	Rating
13-Aug-26	0.36	0.65	Buy

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