

Elementos Ltd (ELT)

Rating: Buy | Risk: High | Price Target: \$0.70

6 October 2026

Oropesa Permitting – Clear Run to Shovel-Ready by June 2027

Key Information

Current Price (\$ps)	0.46
12m Target Price (\$ps)	0.70
52 Week Range (\$ps)	0.22 - 0.55
Target Price Upside (%)	52.2%
TSR (%)	52.2%
Reporting Currency	AUD
Market Cap (\$m)	135
Sector	Materials
Avg Daily Volume (m)	0.6
ASX 200 Weight (%)	0%

Fundamentals

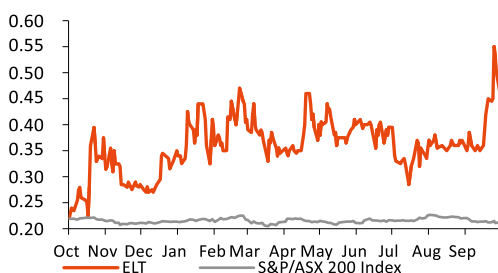
YE 31 Dec (AUD)	FY26A	FY27E	FY28E	FY29E
Sales (\$m)	0	0	0	50
NPAT (\$m)	(5)	(4)	(9)	11
EPS (cps)	(1.6)	(1.3)	(3.0)	3.9
EPS Growth (%)	(33.2%)	14.4%	nm	229.0%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 31 Dec	FY26A	FY27E	FY28E	FY29E
P/E (x)	(29.4)	(34.3)	(15.2)	11.8
EV/EBITDA (x)	(21.0)	nm	nm	12.9
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 (%)	29.5%	35.5%	18.3%	159.1%
Absolute (%)	26.0%	29.6%	16.5%	155.8%
Benchmark (%)	(3.5%)	(5.9%)	(1.8%)	(3.3%)



Major Shareholders

L1 Capital	19.8%
Metals X	15.8%
Andy Greig	13.0%
Kevin Miller	5.1%

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Event

At Oropesa, Elementos is establishing a Spanish mine-to-metal tin supply chain, and the immediate priority is progressing two primary approvals: the Unified Environmental Authorisation and the Exploitation Concession, or Mining Licence. Both are issued through the regional government of Andalucia. The next major permitting step is a declaration of environmental and regulatory compliance, which is expected within 6-8 weeks and is required to open 30 business days of public consultation. Once consultation commences, ELT will likely begin pre-FID engineering studies, with Environmental permitting targeted by the end of Q1CY27 and the Mining Licence to follow after around four weeks of administration. We expect shovel-ready status by June CY27.

Highlights

The Pathway from Here:

- **Compliance Statement** – Estimating next 6-8wks, required to open public consultation.
- **Public Consultation** – 30 business days post Compliance Statement.
- **Environmental Approval (AAU)** – The last substantive hurdle, most likely 1QCY27.
- **Mining License** – Follows ~4wks administration after grant of Environmental Approval.
- **Construction License** – Granted by local government (town hall) for a legislated fee.

Why We are Comfortable with the Timeline:

- Oropesa sits in the Andalusian Government's Project Accelerator Unit, also receiving 'Overriding Public Interest' status in June 2026 (the public interest basis for its water application under the EU Water Framework Directive) and secured approval for 8.1km of access road in August, its first physical approval. The Andalusia Minister of Mining told local Spanish media in May'26 that Oropesa is likely to receive its permits by "the end of 2026 or early 2027."
- Oropesa is located close to the Iberian Pyrite Belt in Andalusia, where mining companies are preparing projects totalling over €2.2bn to extract copper, zinc, lead, iron, gold and tin. These projects are expected to generate 2,961 direct jobs, 5,840 indirect positions and 3,000 construction roles in a crucial economic boost for a region facing unemployment rates approaching 15%, significantly above the national average 9.9%.
- Other key developments apart from Oropesa include Atalaya Mining investing €600m in Huelva across its Masa Valverde, San Dionisio, and hydrometallurgical plant projects; Cobre Las Cruces (recently purchased by Resource Capital funds) committing over €500m to a new underground mine and polymetallurgical plant in Seville; Minera Los Frailes (Grupo México) investing €450m to reopen the historic Aznalcóllar mine; Sandfire (SFR.ASX, Not Rated) MATSA allocating €400m to expand its three Huelva underground mines; Minas de Alquife executing a €200m restart of Europe's largest open-pit iron mine in Granada.
- Oropesa is located in the Fuente Obejuna municipality in Cordoba. Situated 11km from town centre, the project is currently pursuing its Final Environmental Approval (AAU) and Exploitation License from the Junta de Andalucía, having secured 'Overriding Public Interest' status from the regional government alongside key infrastructure and road access approvals. Oropesa capex was €149m in the DFS and we expect construction to commence in FY28, lasting 20mths and create at least 250 jobs. Tin extraction is forecast from FY29. Key risks include objections or appeals that extend the Consultation process.

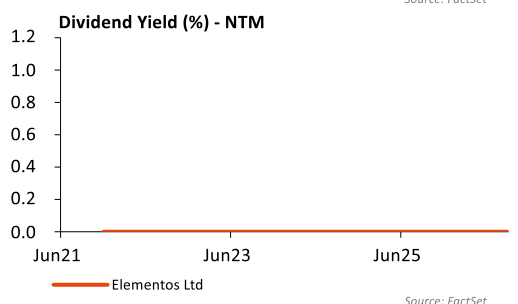
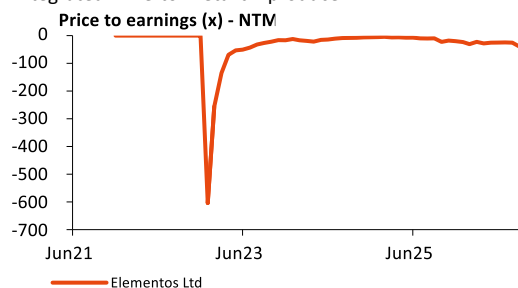
Recommendation

Elementos is rapidly de-risking Oropesa toward shovel-ready status, strongly supported by Andalusian government backing and regional mining momentum. We reiterate our Buy recommendation, with environmental and mining approvals set to unlock a clear path to construction in FY28. Our valuation rises from \$0.65 to \$0.70 from model roll forward.

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

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.46
Target Price (\$ps)	0.70
52 Week Range (\$ps)	0.22 - 0.55
Shares on Issue (m)	294
Market Cap (\$m)	135
Enterprise Value (\$m)	251
TSR (%)	52.2%
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.



Financial Year End: 31 December

Investment Summary (AUD)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS (Reported) (cps)	(1.2)	(1.6)	(1.3)	(3.0)	3.9
EPS (Underlying) (cps)	(1.2)	(1.6)	(1.3)	(3.0)	3.9
EPS (Underlying) Growth (%)	(80.8%)	(33.2%)	14.4%	nm	229.0%
PE (Underlying) (x)	(26.8)	(29.4)	(34.3)	(15.2)	11.8
EV / EBIT (x)	(57.6)	(21.0)	nm	nm	15.0
EV / EBITDA (x)	(57.6)	(21.0)	nm	nm	12.9
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 (%)	(8.0%)	(4.1%)	(110.1%)	(98.2%)	(6.9%)
Profit and Loss (AUD) (m)	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	0	0	0	0	50
Other Operating Income	0	0	0	0	0
EBITDA	(2)	(5)	0	0	33
EBITDA Margin (%)	nm	nm	nm	nm	64.8%
Depreciation & Amortisation	0	0	0	0	(5)
EBIT	(2.3)	(4.5)	0.0	0.0	28.1
EBIT Margin (%)	nm	nm	nm	nm	55.8%
Net Interest	0	1	(4)	(12)	(13)
Pretax Profit	(2)	(4)	(4)	(12)	15
Tax	0	0	0	3	(4)
Tax Rate (%)	0.0%	0.0%	0.0%	(25.0%)	(25.0%)
NPAT Underlying	(1)	(5)	(4)	(9)	11
Significant Items	(2)	1	0	0	0
NPAT Reported	(2)	(4)	(4)	(9)	11
Cashflow (AUD) (m)	FY25A	FY26A	FY27E	FY28E	FY29E
EBIT	(2)	(5)	0	0	28
Payments to Suppliers	(2)	(3)	(5)	(5)	(22)
Receipts from Customers	0	0	0	0	50
Tax Paid	0	0	0	0	3
Net Interest	0	0	2	1	1
Change in Working Capital	0	0	(17)	0	(7)
Depreciation & Amortisation	0	0	0	0	0
Other	0	0	0	0	0
Operating Cashflow	(2)	(3)	(19)	(3)	25
Capex	0	0	(130)	(130)	(35)
Acquisitions and Investments	(3)	(2)	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	0	0	0	0	0
Investing Cashflow	(3)	(2)	(130)	(130)	(35)
Free Cashflow	(5)	(5)	(149)	(133)	(9)
Equity Raised / Bought Back	8	42	0	0	0
Dividends Paid	0	0	0	0	0
Change in Debt	1	0	140	140	10
Other	(0)	(1)	(6)	(13)	(14)
Financing Cashflow	9	40	134	127	(4)
Exchange Rate Effect	0	0	0	0	0
Net Change in Cash	4	36	(15)	(6)	(13)
Balance Sheet (AUD) (m)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash	4	40	25	18	5
Accounts Receivable	0	1	0	0	4
Inventory	0	0	0	0	4
Other Current Assets	0	0	0	0	0
PPE	26	26	178	312	347
Total Assets	31	67	203	331	361
Accounts Payable	1	1	0	0	1
Long Term Debt	0	0	140	280	290
Total Liabilities	3	1	140	278	296
Ratios	FY25A	FY26A	FY27E	FY28E	FY29E
ROE (%)	(2.7%)	(10.9%)	(6.1%)	(15.4%)	19.4%

Elementos Financial Summary

Profit & Loss	FY25	FY26	FY27f	FY28f	FY29f	Company Information																																																											
Revenue	0	0	0	0	50	Financial Year End Date					30 June																																																						
Expenses	-2	-5	0	0	-18	Share Price					\$0.46																																																						
Underlying EBITDA	-2	-5	0	0	33	Market Capitalisation					202																																																						
Depreciation & Amortisation	0	0	0	0	-5	Price Target					\$0.70																																																						
Underlying EBIT	-2	-5	0	0	28	Recommendation					Buy																																																						
Net Interest	0	1	-4	-12	-13	Per Share Data (c) <table><tr><th></th><th>FY25</th><th>FY26</th><th>FY27f</th><th>FY28f</th><th>FY29f</th></tr><tr><td>Shares (m)</td><td>195</td><td>294</td><td>294</td><td>294</td><td>294</td></tr><tr><td>Underlying EPS</td><td>-1.2</td><td>-1.6</td><td>-1.3</td><td>-3.0</td><td>3.9</td></tr><tr><td>Dividends</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td></tr><tr><td>Dividend Yield (%)</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td></tr><tr><td>P/E (x)</td><td>-29.0</td><td>-32.0</td><td>-37.3</td><td>-16.5</td><td>12.8</td></tr><tr><td>EV/EBITDA (x)</td><td>-95.1</td><td>-18.3</td><td>-131.2</td><td>-81.8</td><td>13.3</td></tr></table>							FY25	FY26	FY27f	FY28f	FY29f	Shares (m)	195	294	294	294	294	Underlying EPS	-1.2	-1.6	-1.3	-3.0	3.9	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	-32.0	-37.3	-16.5	12.8	EV/EBITDA (x)	-95.1	-18.3	-131.2	-81.8	13.3												
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NPAT (Underlying)	-2	-4	-4	-9	11																																																												
Exceptional items	-2	1	0	0	0																																																												
NPAT (reported)	-4	-3	-4	-9	11																																																												
Balance Sheet	FY25	FY26	FY27f	FY28f	FY29f																																																												
Cash	4	40	25	18	5	Valuation <table><tr><th></th><th>\$m</th><th>\$ps</th></tr><tr><td>Oropesa</td><td>153</td><td>0.52</td></tr><tr><td>Exploration</td><td>50</td><td>0.17</td></tr><tr><td>Net cash</td><td>20</td><td>0.07</td></tr><tr><td>Corporate costs</td><td>-20</td><td>-0.07</td></tr><tr><td>Total Valuation</td><td>203</td><td>0.70</td></tr></table>							\$m	\$ps	Oropesa	153	0.52	Exploration	50	0.17	Net cash	20	0.07	Corporate costs	-20	-0.07	Total Valuation	203	0.70																																				
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Net Receivables	0	1	0	0	4																																																												
Other	0	0	0	0	4																																																												
Current Assets	5	41	25	18	14																																																												
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Net Assets	28	66	62	53	65	Operating Metrics <table><tr><th></th><th>FY25</th><th>FY26</th><th>FY27f</th><th>FY28f</th><th>FY29f</th></tr><tr><td>Oropessa Production</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Throughput, t</td><td>-</td><td>-</td><td>-</td><td>-</td><td>350</td></tr><tr><td>Head grade (% Sn)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>0.39%</td></tr><tr><td>Recovery (%)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>67%</td></tr><tr><td>Production, t Sn-in-conc</td><td>-</td><td>-</td><td>-</td><td>-</td><td>915</td></tr><tr><td>AISC Production Costs (US\$/t Sn)</td><td></td><td></td><td></td><td></td><td>15,000</td></tr><tr><td>AISC Production Costs (A\$/t Sn)</td><td></td><td></td><td></td><td></td><td>19,355</td></tr><tr><td>Cash margin, %</td><td>-</td><td>-</td><td>-</td><td>-</td><td>35,605</td></tr></table>							FY25	FY26	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
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Shareholder Capital	48	90	90	90	90																																																												
Retained earnings	-22	-26	-30	-39	-27																																																												
Minorities/others	2	3	3	3	3																																																												
Total Equity	28	66	62	53	65																																																												
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Receipts	0	0	0	0	50	Financial metrics <table><tr><th></th><th>FY25</th><th>FY26</th><th>FY27f</th><th>FY28f</th><th>FY29f</th></tr><tr><td>EBITDA margin</td><td></td><td></td><td></td><td></td><td>65%</td></tr><tr><td>EBIT margin</td><td></td><td></td><td></td><td></td><td>56%</td></tr><tr><td>ROIC</td><td></td><td></td><td></td><td></td><td>33%</td></tr><tr><td>Return on Assets</td><td>-9%</td><td>-8%</td><td>-3%</td><td>-3%</td><td>3%</td></tr><tr><td>Return on Equity</td><td>-10%</td><td>-8%</td><td>-6%</td><td>-15%</td><td>19%</td></tr></table>							FY25	FY26	FY27f	FY28f	FY29f	EBITDA margin					65%	EBIT margin					56%	ROIC					33%	Return on Assets	-9%	-8%	-3%	-3%	3%	Return on Equity	-10%	-8%	-6%	-15%	19%																		
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Payments	-2	-3	-5	-5	-22																																																												
Other Operating Cash Flow	0	0	-15	1	-3																																																												
Operating Cash Flow	-2	-3	-19	-3	25																																																												
Capex	0	0	-130	-130	-35																																																												
Other Investing Cash Flow	-3	-2	0	0	0																																																												
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Dividends Paid	0	0	0	0	0																																																												
Net Borrowings	1	-1	140	140	10																																																												
Other	8	41	-6	-13	-14																																																												
Financing Cash flow	9	40	134	127	-4																																																												

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 Andalusian 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.

Rating Classification

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

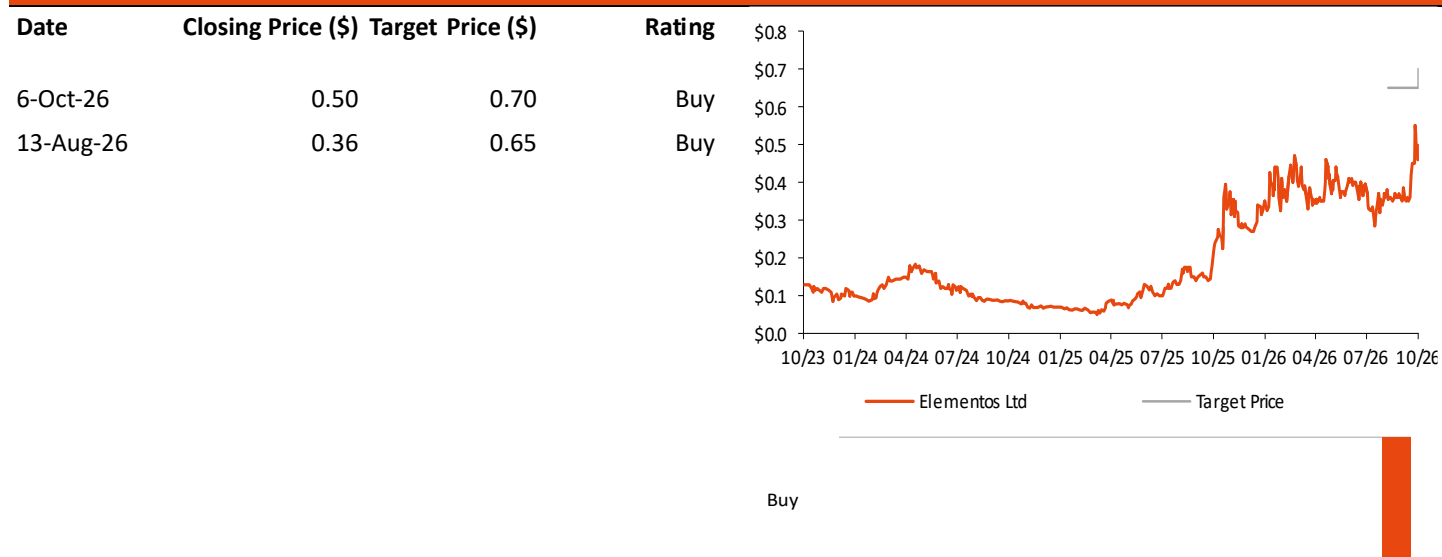
High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	81	89%
Hold	9	10%
Sell	1	1%

History of Investment Rating and Target Price - Elementos Ltd



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