ASX:ELT

TIN FOR AN ELECTRIC TOMORROW

Investor Presentation

Investor Presentation – 10 November 2021

Scheduled presentations:

1. **Noosa Mining 'Unearthed' Conference, 11:05am(AEST), 11 November 2021**
2. **ShareCafe 'Hidden Gems' Webinar, 11:30am(AEST), 12 November 2021**

TOMORROW'S TIN

ELEMENTOS

Cautionary statement

The Updated 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.

Recently Announced

Elementos announced a 50% increase in the Total Mineral Resource Estimate at its Oropesa Tin Project in Spain.

88% of Mineral Resource now classified as Measured & Indicated

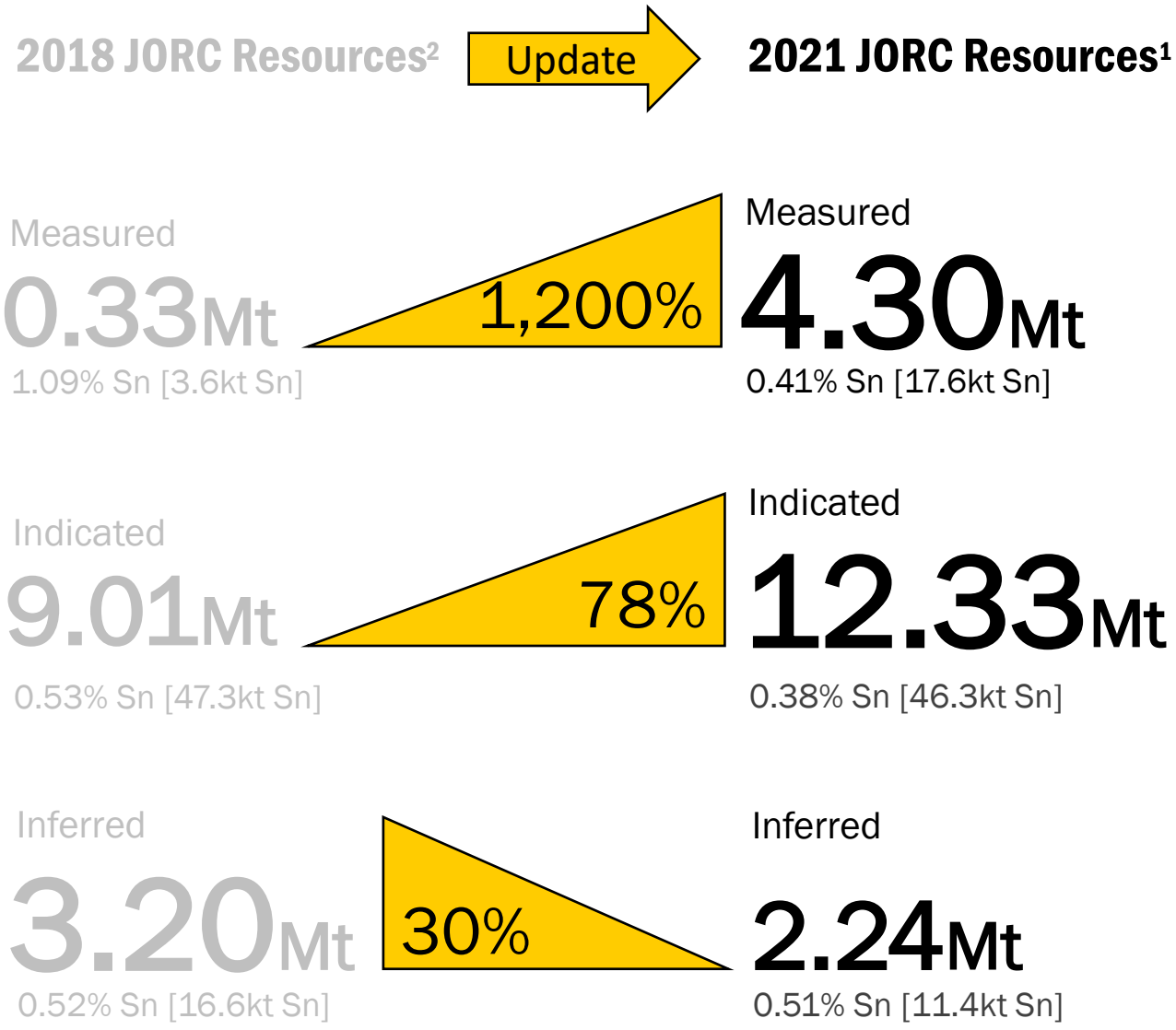
	2018 JORC Resources[2]	Update	2021 JORC Resources[1]
Total Mineral Resource	Total 12.54Mt 0.54% Sn [67.5kt Sn]	50%	Total 18.86Mt 0.40% Sn [75.4kt Sn]
Measured & Indicated Mineral Resource	Total 9.34Mt 0.55% Sn [50.9kt Sn]	78%	Total 16.62Mt 0.38% Sn [63.9kt Sn]
Shallow Resource (<100m RL)	Total 1.37Mt	263%	Total 4.97Mt

[2] 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

[1] All resources calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 08 November 2021

Recently Announced

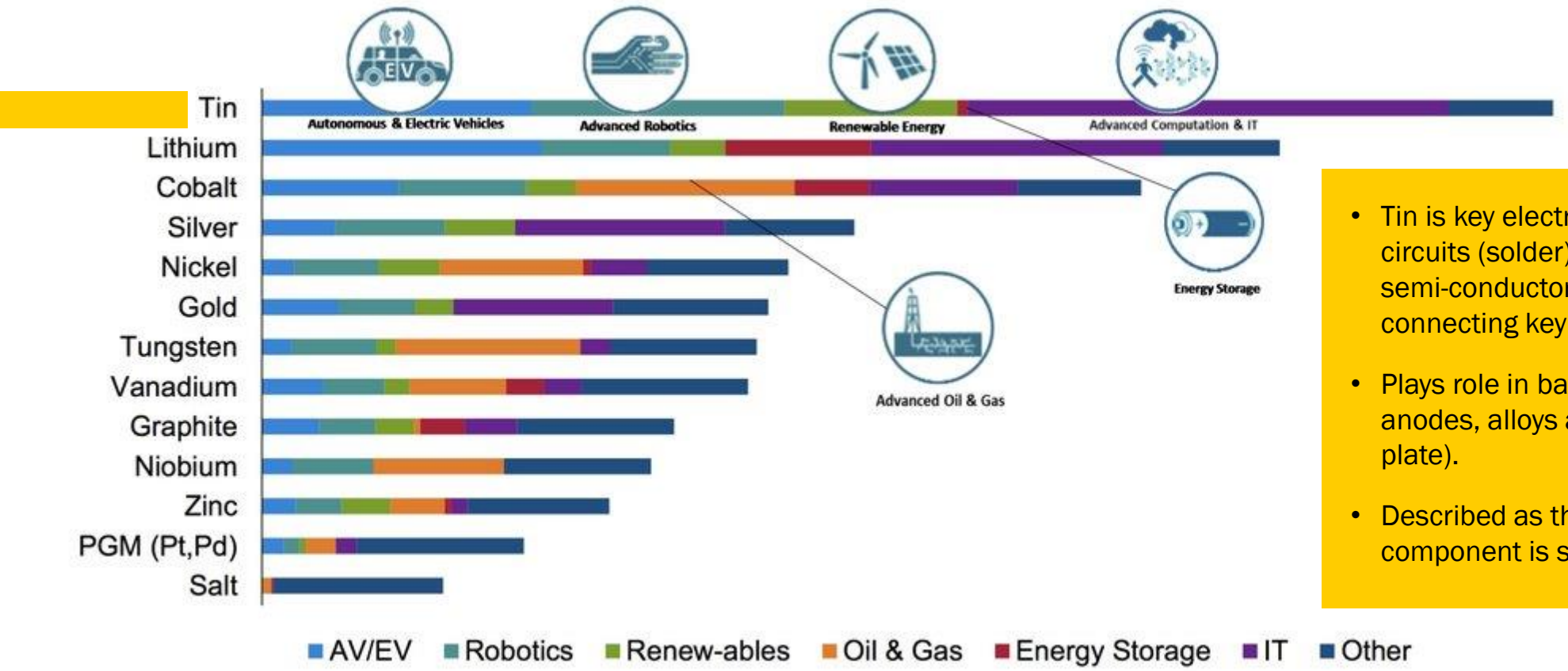
- 1,200% increase to the Measured Mineral Resource Estimate.
- 78% increase in the Measured and Indicated Mineral Resource.
- 30% reduction to Inferred Mineral Resource Estimate.
- 37% increase to Indicated Mineral Resource Estimate.
- 25% increase to the Measured and Indicated contained metal tones.



[2] 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
[ ] indicates contained tonnes Sn metal

[1] All resources calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 08 November 2021
[ ] indicates contained tonnes Sn metal

Tin is the metal most impacted by electrification and new green technologies.



- Tin is key electrical contact in electronic circuits (solder) printed circuit boards and semi-conductors. It is the electric glue connecting key components.
- Plays role in battery chemicals, battery anodes, alloys and the humble tin can (tin plate).
- Described as the ‘spice metal’ – critical component is small quantities.

Source: Rio Tinto | MIT

Tin price has doubled in less than 12-months

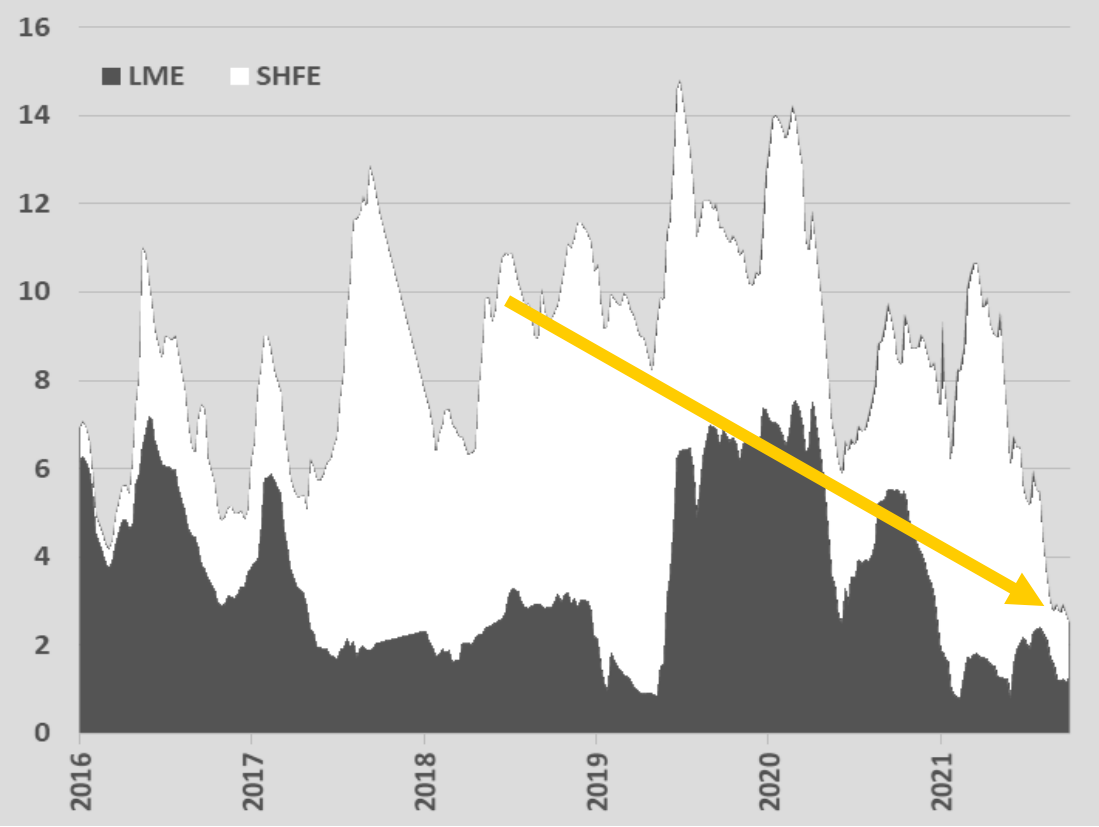
LME Cash Tin Price US$/tonne

- Prices continue to increase this year on both reduced global production, declining stockpiles and strong industrial demand particularly for semi-conductors and electronics.
- Tin spot prices are testing US$40k/t and have remained above US$30k for over seven months.
- Tin 3-month & 15-month forward prices have held above US$33k and US$30k (respectively) for four months.
- Shanghai Metals Market reporting all time highs, 25-Oct US$45,366/t Tin metal (Premium ~US$6,000/t, +15%)

Tin market in deficit –

Global tin stockpiles at all time lows

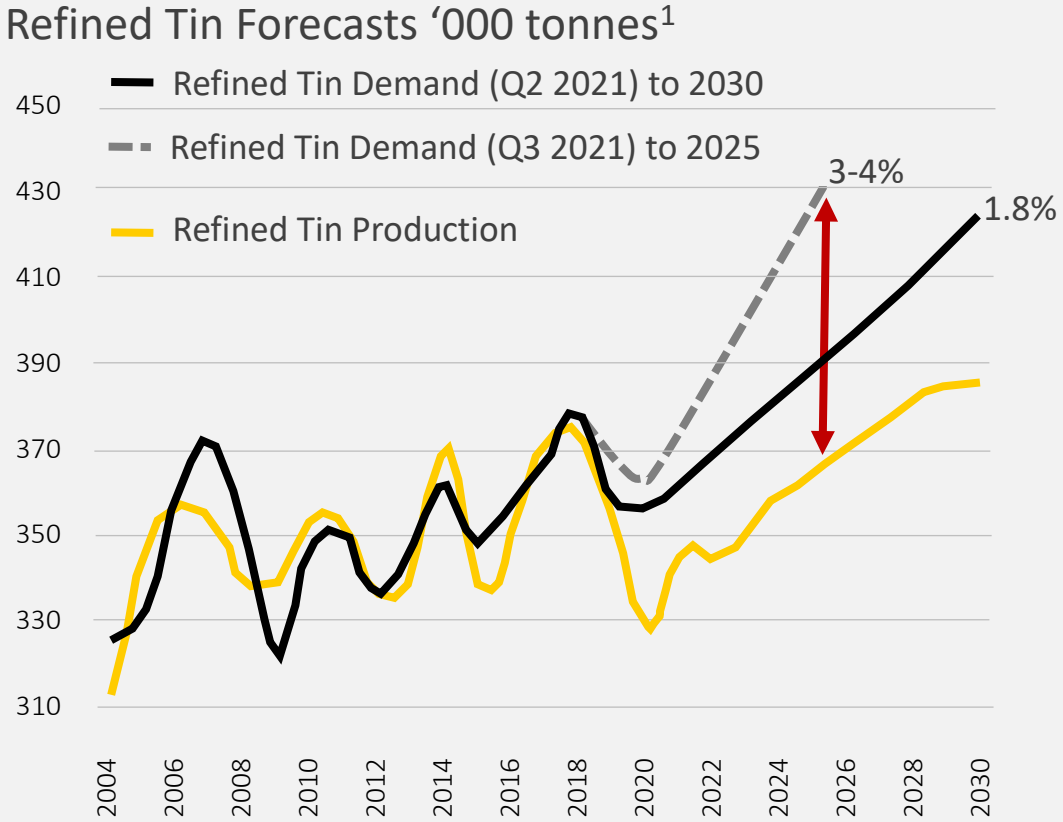
Visible Global Tin Stockpiles '000 tonnes[1]



- Tin market appears to be in 4th consecutive year of deficit
  - Approximately 6,100 tonnes drawdown in 2021
- 2021 tin market deficit has led to significant stockpile drawdown
  - *Meaning: Significantly more metal has been purchased by end-users than the smelters have been able to provide – causing global stockpile drawdowns. (Demand > Supply)*
- Global visible stockpiles at all time low
  - Total LME & SHFE stockpiles at ~2,600 tonnes
  - 'On Warrant' (Available) LME & SHFE metal at ~2,000 tonnes
  - Less than 2-days of global demand

Source: [1]ITA (International Tin Association) Q3 Update 2021
LME = London Metals Exchange
SHFE = Shanghai Futures Exchange

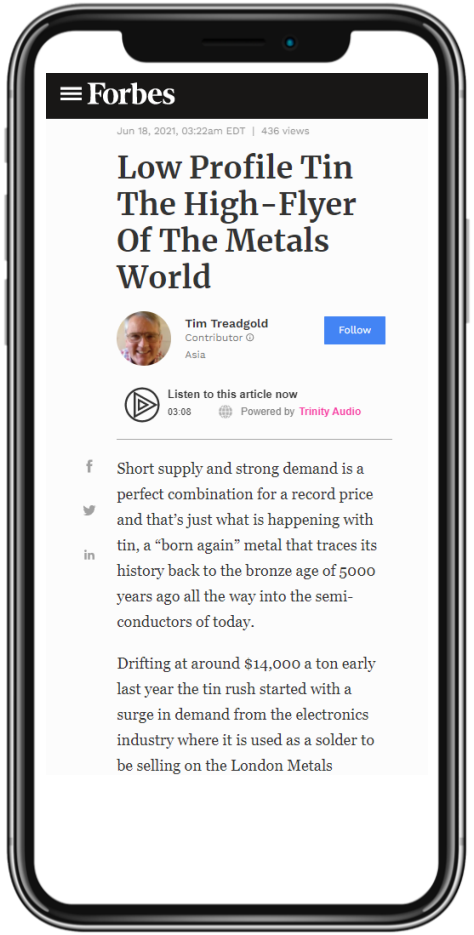
Tin market forecast to move further into deficits throughout 2020s

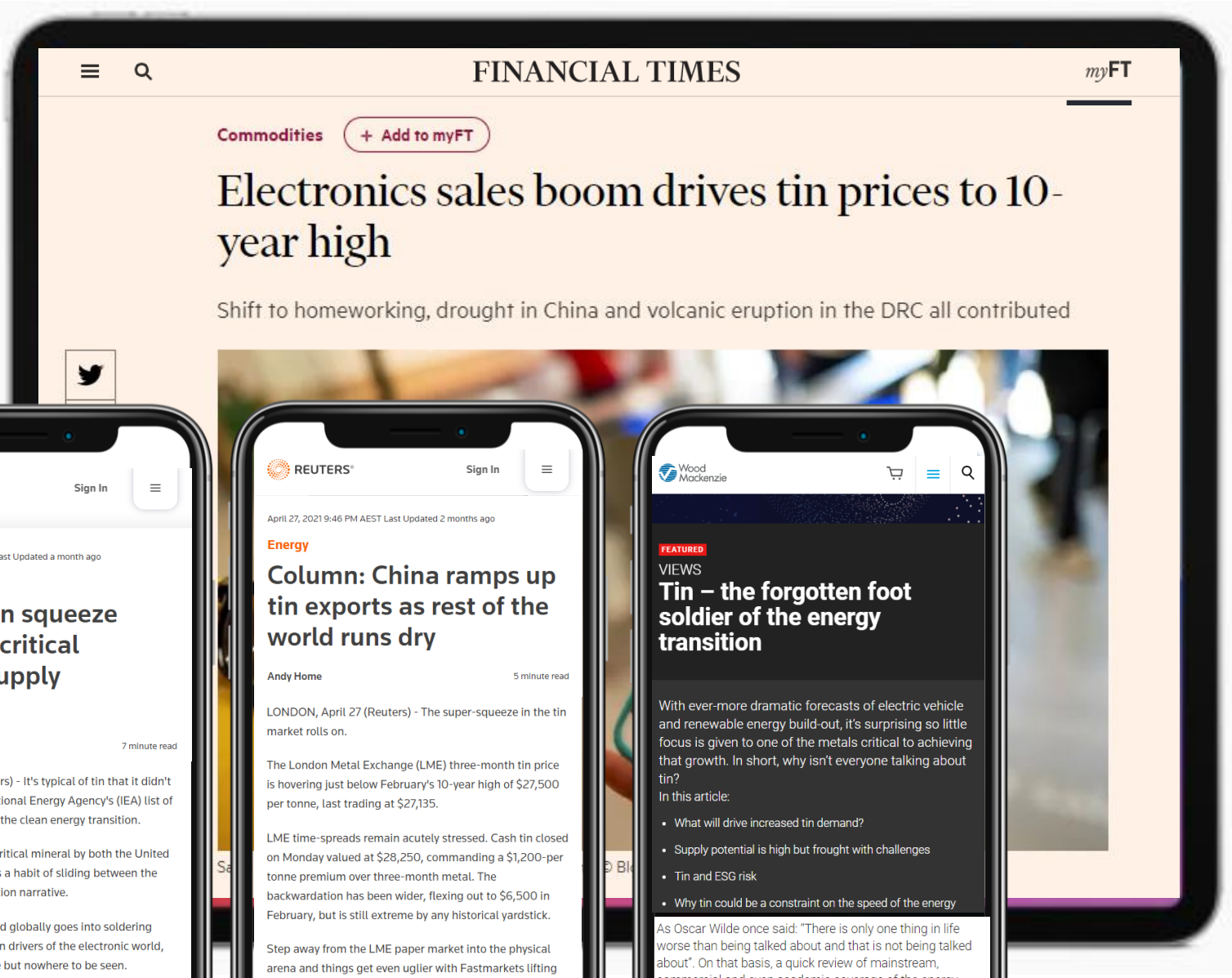


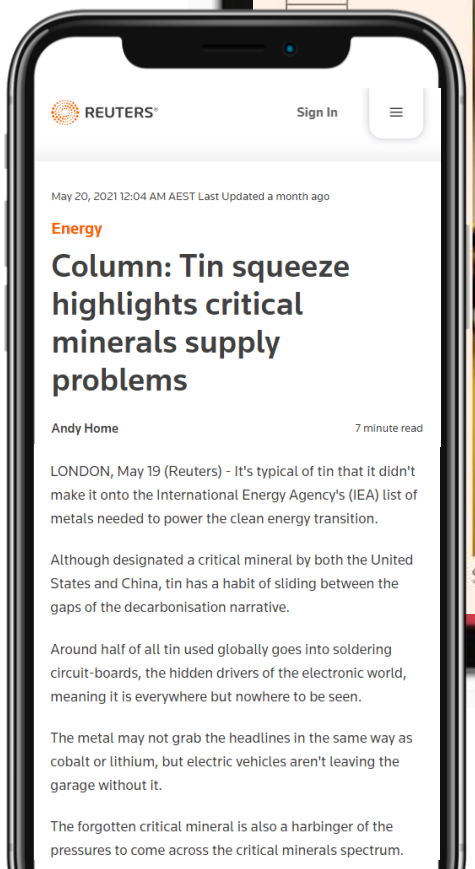
Source: [1]ITA (International Tin Association) Seminar 2021

- 2021 Tin demand growth is estimated at ~7.2% (yoy) recovering from COVID-19 in 2020 (-1.6%)
- Global tin demand is forecast to materially increase as it services the technology revolution (likely growth now 3-4%pa) [1].
- This 3-4%pa growth rate (vs. historic 1.8%pa) is now forecast to cause tin metal deficits in the order of ~50-70kt by 2025
- Global refined tin production is forecast to also grow, albeit currently at a materially lower rate than demand.
- Existing tin mines are mostly producing from lower grade, diminishing reserves, requiring new investment into sector.
- New investment is challenged due to majority of projects being either high CAPEX underground mines, hard rock mineralisation or located in risky jurisdictions.
- Very few low risk Environmental, Social, Governance (ESG) projects in global pipeline.

Tin undersupply is now mainstream news







Environment, Social and Governance (ESG) driving responsible development

Elementos is committed to developing and operating its tin mines in accordance with evolving industry ESG and sustainability practices, international laws and regulatory requirements.[1]

Elementos has committed to:

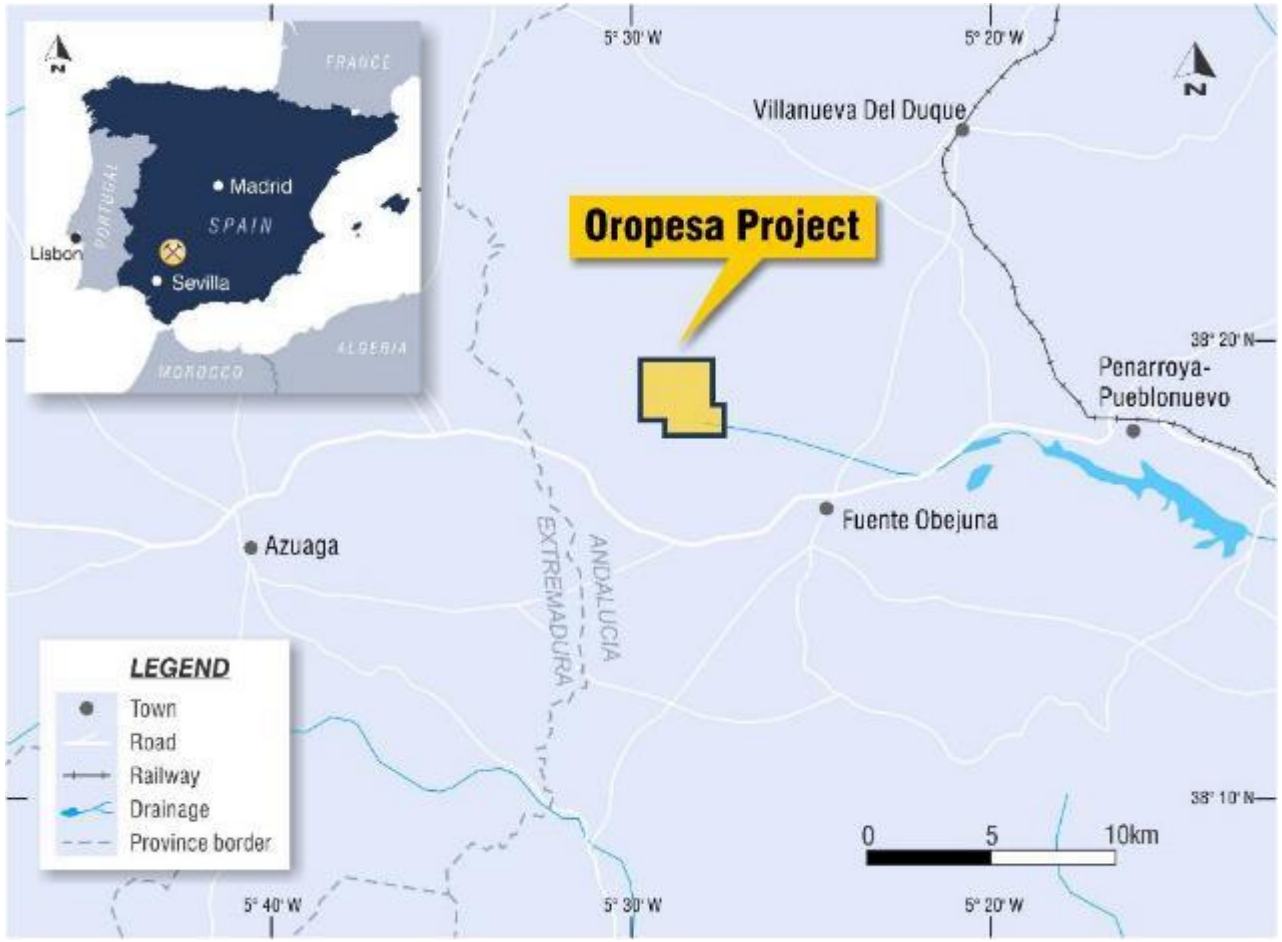
- Establishing an ESG sub-committee as part of our Board,
- Demonstrate compliance with European and OECD regulations that govern responsibly sourced tin, including the Tin Code.
- Demonstrate commitment to community and economic development

We will base our development philosophy and decision-making on:

1. Maximising extraction of the contained mineral resource,
2. Minimising our ecological footprint,
3. Minimising GHG emissions through consideration of alternative energy sources and electrification of plant and equipment,
4. Minimising the impact of tailings storage facilities,
5. Minimising air quality impacts,
6. Maximising water recycling,
7. Leading practices in diversity and inclusion, and
8. Potential impacts of climate change on our operations.

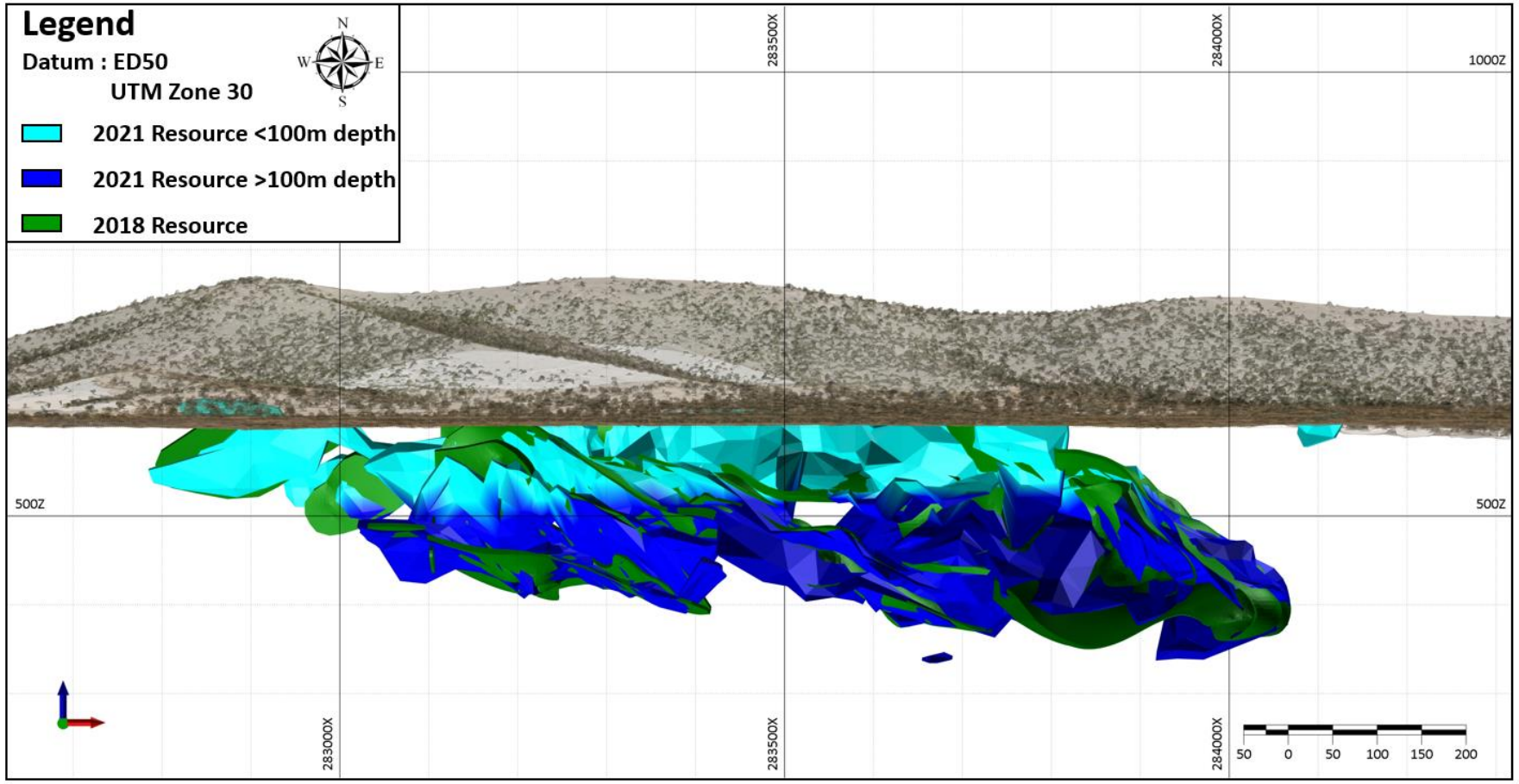
Source: [1] Elementos 2021 Annual Report

Oropesa Tin Project



- Acquired in 2019 (100%) with more than US$26 million historically invested in project development.
- Planned open-cut mining operation with conventional tin processing flow sheet producing tin concentrates to be shipped to smelters in Europe, Nth America or Asia.
- Strong local, state and national support for the project.
- The mining friendly Andalucian region (part of Iberian Pyrite Belt) is home to some of Spain's largest mines:
  - MATSA mining complex (~60km)
    - recently acquired by Sandfire Resources (ASX)
  - The Cobre Las Cruces Copper Mine (~100km)
    - owned by First Quantum Minerals (TSX)
  - The Rio Tinto Copper Mine (~120km)
    - owned by Atalaya Mining (LME)

2021 vs 2018 Mineral Resource Models



50% ▲
Total Mineral Resource Estimate

88% ▲
Measured & Indicated
Mineral Resources

263% ▲
'Shallow' tonnes (<100m RL)

Note: hills displayed are physically behind (background) the Resource, not on top of it

Feasibility Development Programs

Elementos is progressing four feasibility development programs to provide critical input data to the Definitive Feasibility Study.

01 Pilot scale metallurgical test work

02 Geotechnical works program

03 Hydrogeological (groundwater) works program

04 Variability metallurgical test work

01 Pilot scale metallurgical test work

- >90% completed by Wardell Armstrong (UK)
- Tin concentrate dressing and tin floatation work underway
- Flow sheet finalization for DFS in nearly complete
- Variability test-work has commenced to confirm metallurgical upgrade regressions for DFS

02 Geotechnical works program

- Fully mobilised with two drill rigs on site
- 80% drilling complete with first eight holes (of 10) completed
- Geotechnical sampling well underway
- Laboratory analysis being completed

03 Hydrogeological (groundwater) works program

- Water-bores installed across project
- Water rig and pump fully mobilised on site
- 24-hr pump tests within pit bounds completed and show good drawdown
- Long-term pump tests will determine re-charge rates

Definitive Feasibility Study (DFS) commenced

Updated Mineral Resource Estimate (delivered Nov-21)

- Completion of Resource drilling, modelling and estimation

Feasibility Development Programs (targeted completion ~Q1-22)

- Completion of sub-programs to deliver high confidence inputs into mining and process engineering workstreams

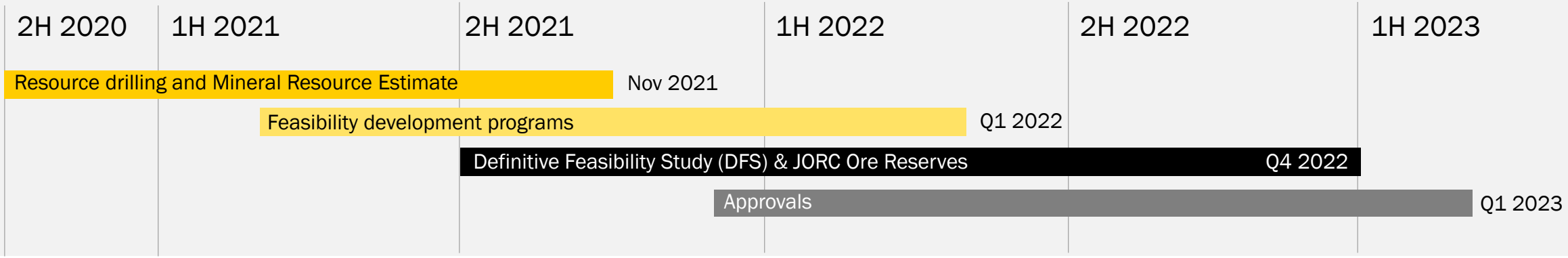
Environmental Impact and Exploitation (Mining) Licence Approval

- Pre-lodgement RFI response received from government end of Sep-21
- Some additional work being incorporated into draft currently
- Continuous interaction with authorities, forecast lodgement Q4 2021

Definitive Feasibility Study Focus (Targeting end of Q4-22)

- Mature engineering sufficiently to further define packaging, contractor pricing, offtake confirmation
- Execution and construction strategies confirmed
- Market pricing supporting capital and operational cost estimates
- Offtake specification and contracts confirmed
- Financial model to support debt financing and equity discussions
- Finalisation of mine plan and determination of JORC Ore Reserves

Indicative DFS Timeline



Economic Study (May 2020)

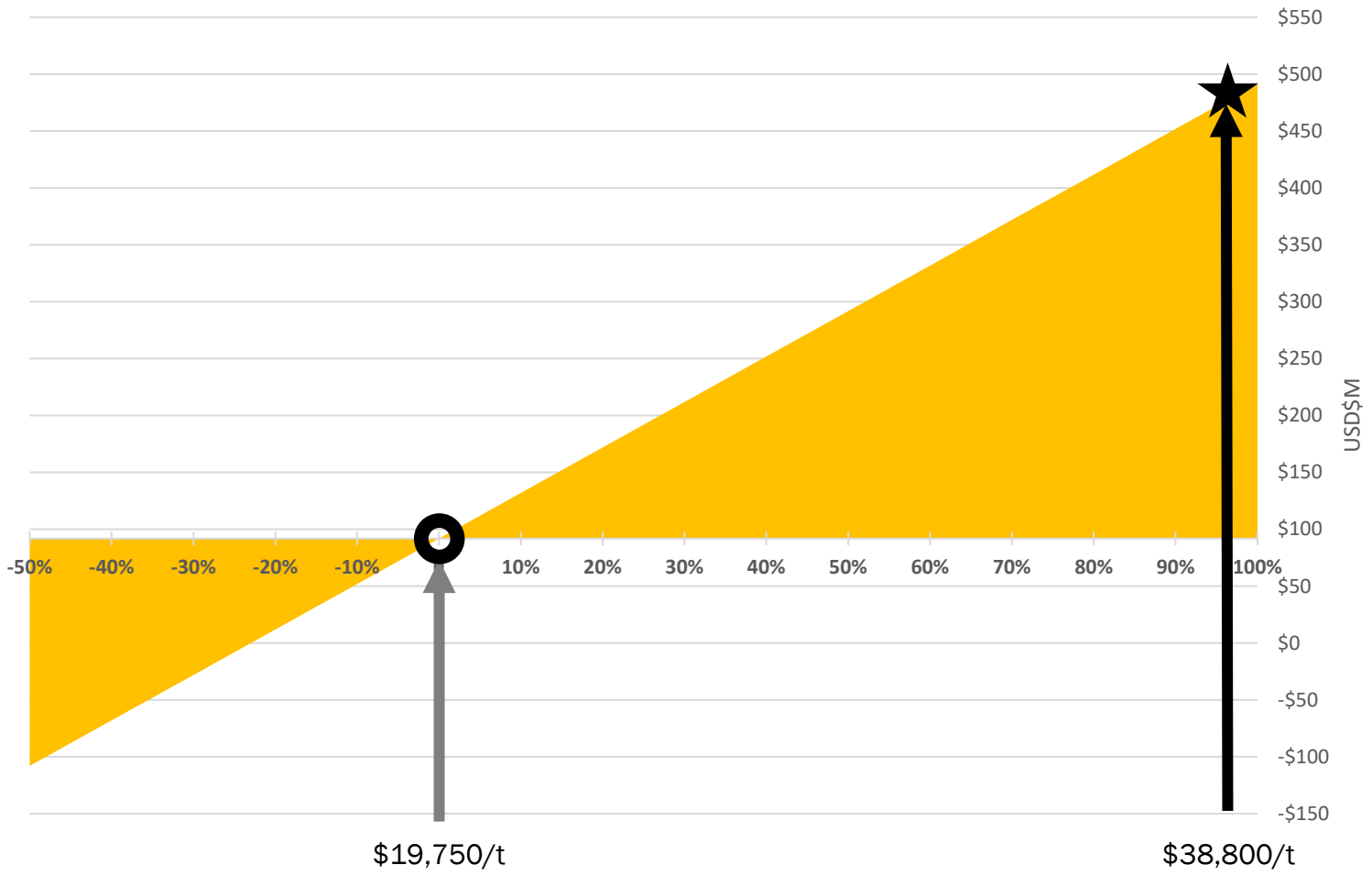
Oropesa Economic Study follows extensive drilling, geological, geotechnical, feasibility and metallurgical test work programs over more than 10 years.

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
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

*The price is below the 10-year average LME tin price of approximately US$20,500/t.

+Capital development costs include a 20% contingency.

Economic Sensitivity to Tin Price (only)



Net Present Value

(Pre-Tax, 8%)

★ **US$477.4m**

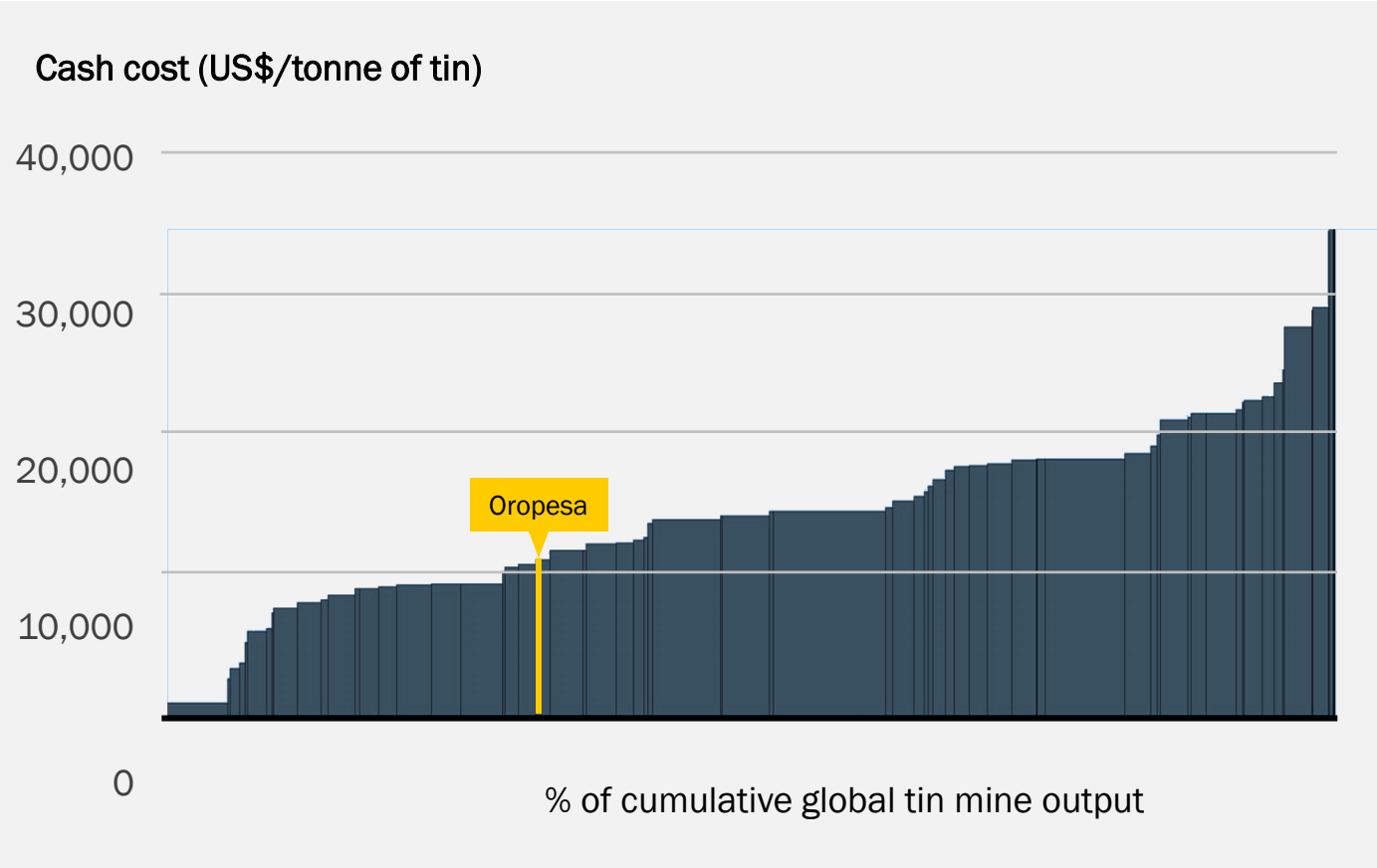
Spot tin price US$38,800/tonne
(www.lme.com 8 Nov 2021), 1 USD: 0.74 AUD

~A$645m

○ **US$94.3m**

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

Fundamentals support production being in the lower quartile of global tin cash cost



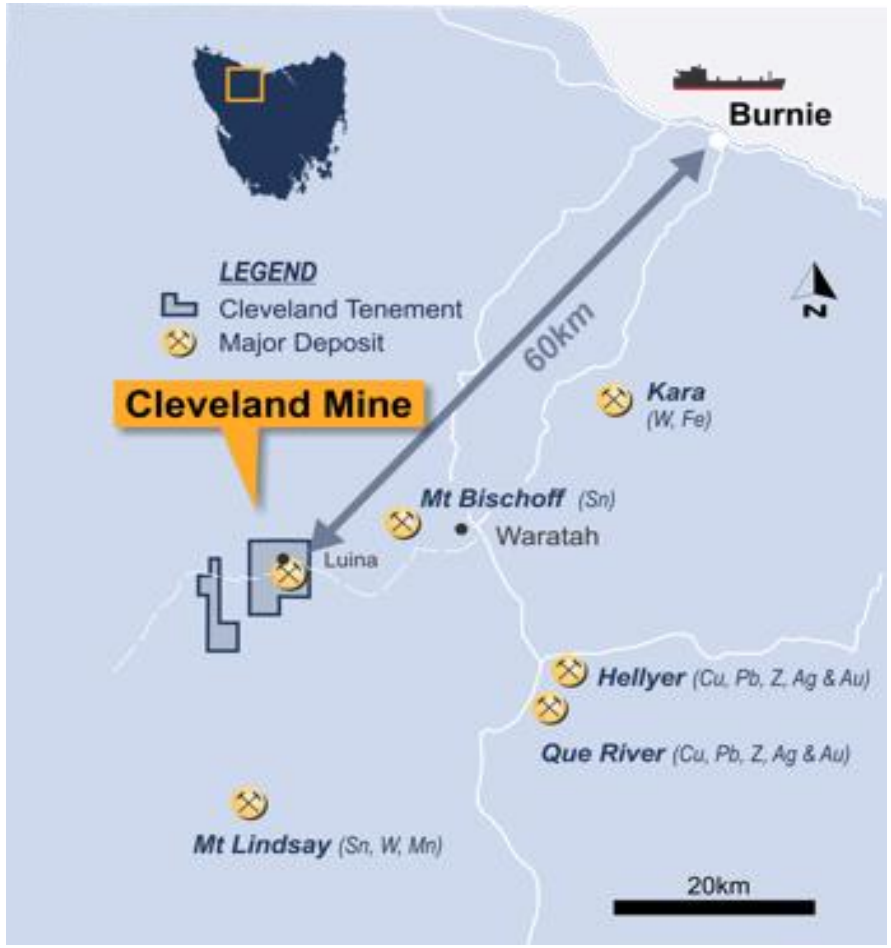
Source: International Tin Association

Oropesa modelled cash cost compares favorably against other tin developments and producers around the world.

Fundamentals support production low costs

1. Soft-rock sandstone hosted mineralisation
   vs. hard-rock granites / pegmatites
2. Open pit, drill & blast, truck & shovel operation
   vs. underground mining
3. Ore sortied plant feed
   vs. ROM plant Feed
4. Tin ore as Cassiterite
   vs. *other sulphide ores (ie. stannite)*
5. First-world location, established infrastructure
   vs. developing country issues and challenges

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.

Tin & Copper JORC Resources[1]

Indicated	Inferred	Total
6.23 Mt	1.24 Mt	7.47 Mt
0.75% Sn	0.76% Sn	0.75% Sn
0.30% Cu	0.28% Cu	0.30% Cu

[1] All resources calculated using a 0.35% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 31 July 2018.

Tungsten JORC Resources[2]

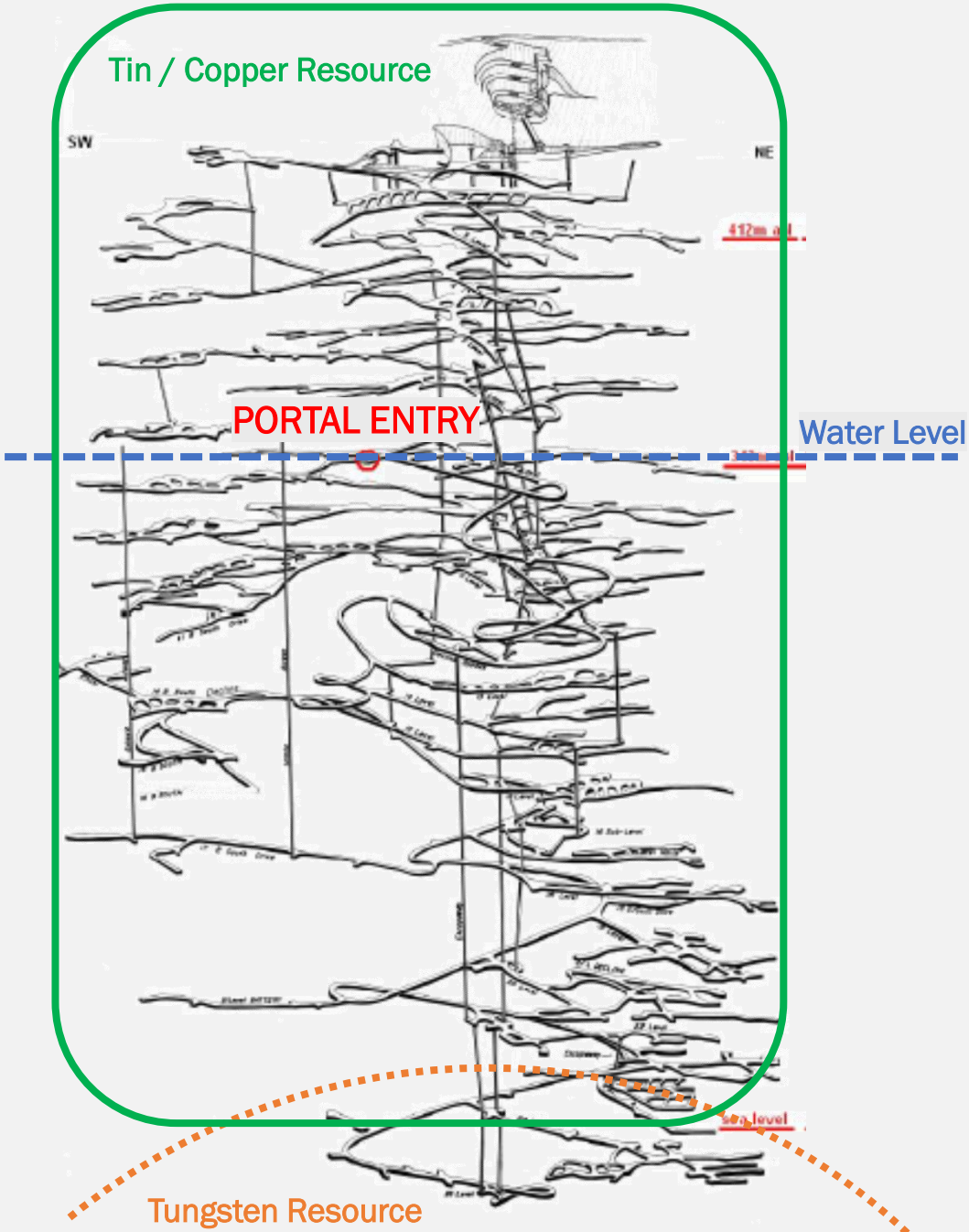
Inferred	Total
3.97 Mt	3.97 Mt
0.30% WO_3	0.30% WO_3

[2] All resources calculated using a 0.20% WO_3 cut-off grade, above 850m RL. This information was first disclosed under the JORC Code 2012 on 18 April 2013.

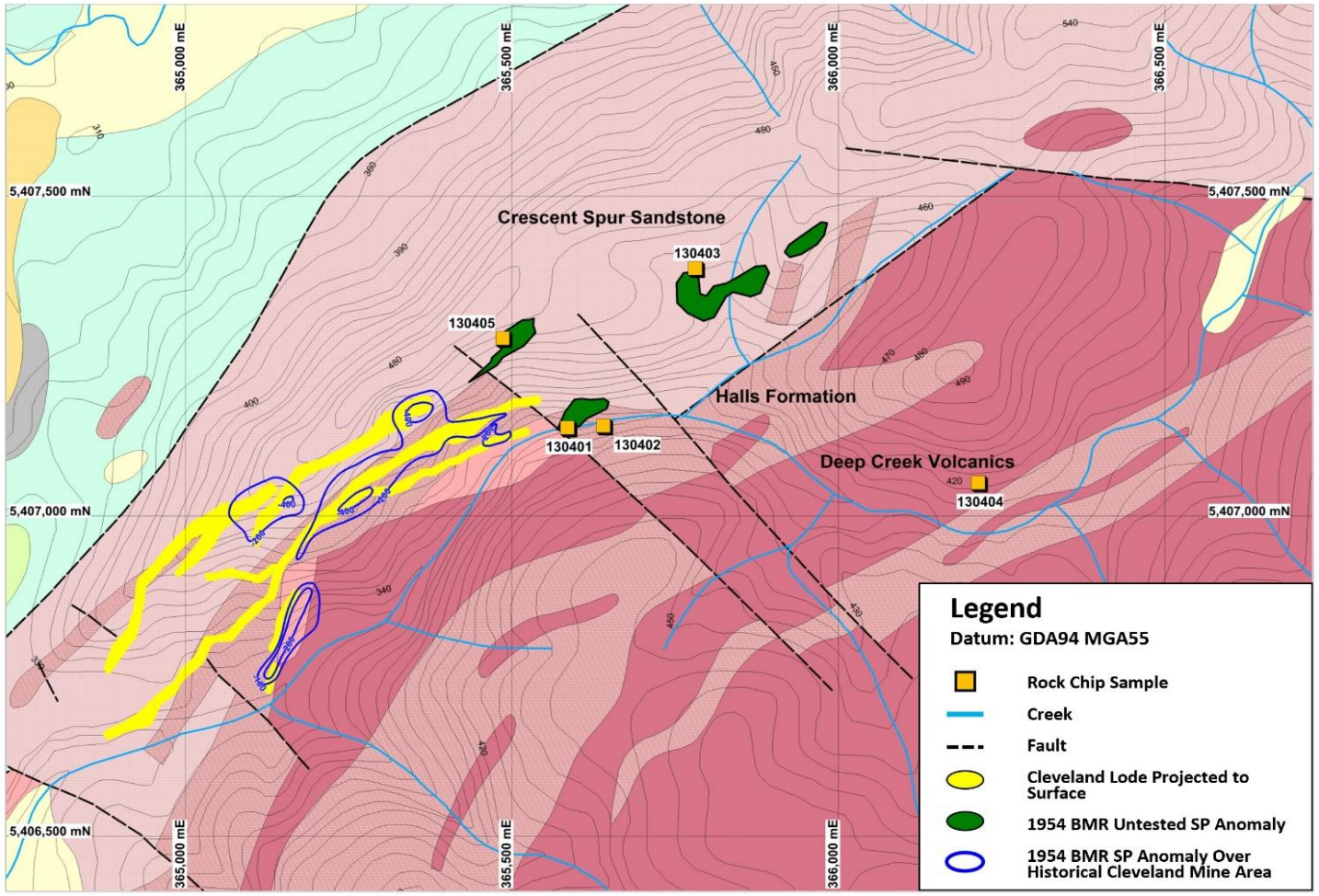
Cleveland Tin Project

- Exploration Lease surrounded by existing critical infrastructure.
- A Strategic Review of the Cleveland Tin Project has commenced to re-assess the techno-economic possibilities of restarting the operation amid high tin, copper and Tungsten prices.

Historic Cleveland Underground Workings



Cleveland Tin Project –Drilling Program



- Four diamond drill holes (1,000m) planned for later this year to test for tin and copper mineralisation along strike and to the northeast of the historical tin mine
- $70,000 awarded from the Tasmanian Government's Exploration Drilling Grant Initiative program to support this campaign.
- Mine sequence highlights 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.

Corporate overview

Share price
$A0.029
09 Nov 2021
52 week high 0.03c, low $0.004c

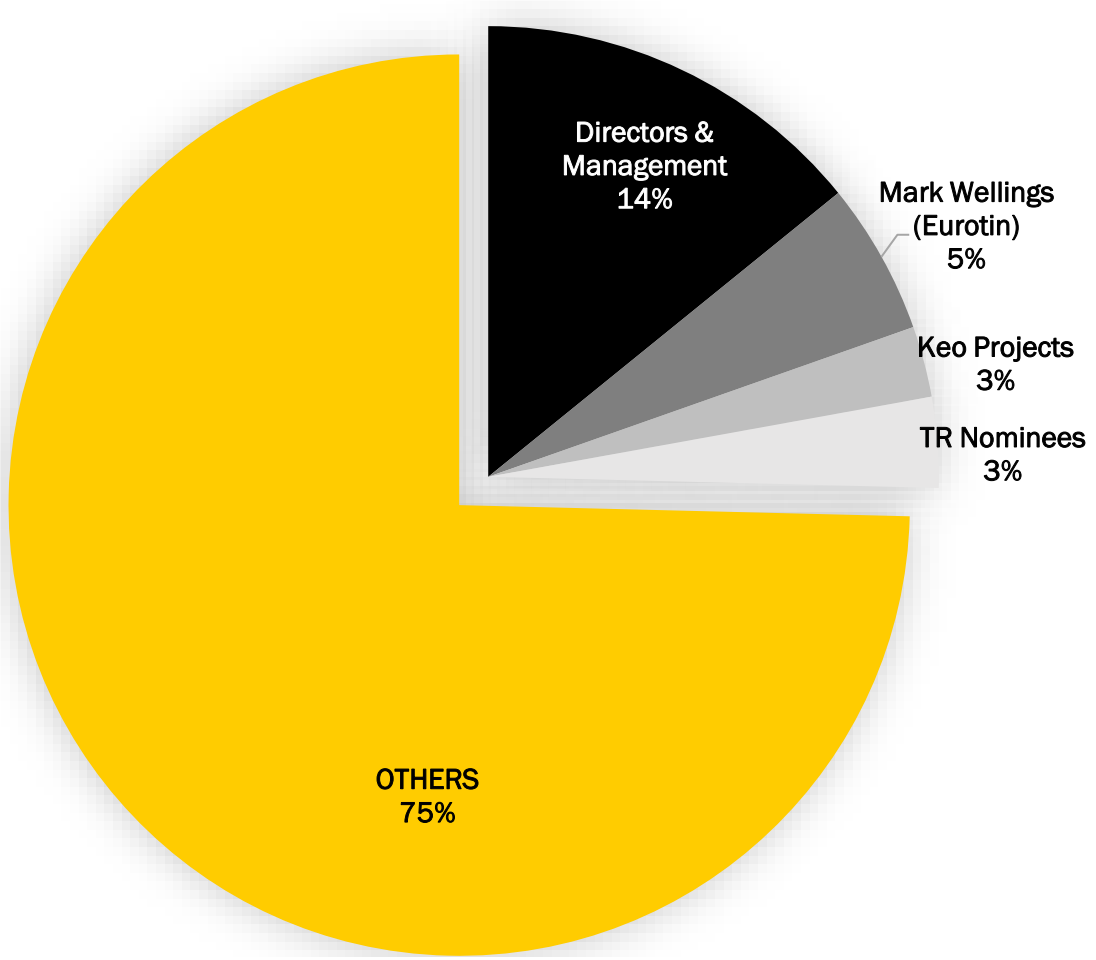
Market capitalisation
$117.7m
09 Nov 2021

Shares on issue
4,059m
25 Oct 2021

Cash
$5.3m
30 Sep 2021

Debt
$ 0m
30 Sep 2021

Enterprise Value[1]
$112.4m
09 Nov 2021



Source: [1] Please note difference in data dates for EV calculation (Mcap – Cash + Debt = EV)

Strong Leadership

Our team has extensive experience in the mining and resources sector with vast expertise in project acquisition and development.

Andy Greig
Non-Exec Chairman

Andy retired from the Bechtel Group in 2015 after a 35-year career, including 13 years as President of the Mining and Metals Global Business Unit and five years as a Director of Bechtel Group. Bechtel Group is a global engineering, construction business and It is the largest construction company in the United States. Mr. Greig holds several other board positions as well as positions within private companies and philanthropic organizations.

Joe David
Chief Executive Officer

Joe is an experienced mining executive with a demonstrated track record in the mining, construction and finance industries. His career has spanned executive roles with private and listed construction and development companies including Flinders Mines, BBI Group and Todd Capital. He is experienced in managing and developing natural resource projects, exploration programs, feasibility studies, project financing, in addition to corporate strategy and mergers & acquisitions.

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.

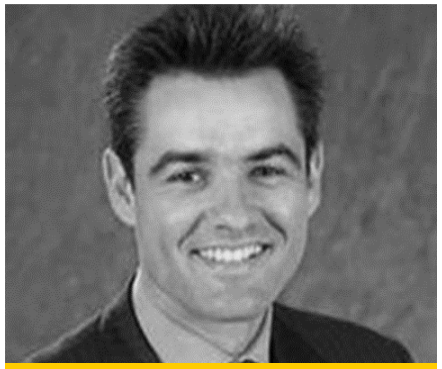
Strong Leadership

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.

Chris Dunks
Non-Executive Director

Chris is currently the Managing Director of Synergen Met, 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.

Five investment catalysts

01

Completion of Oropesa Updated JORC Mineral Resource Estimate.

02

Oropesa Feasibility Development programs: On-ground, Laboratory and engineering programs to support feasibility study.

03

Completion of Oropesa Definitive Feasibility Study & maiden JORC Ore Reserve Statement

04

Receive final Oropesa environmental and Exploitation License permitting,

05

Unlock value from the Cleveland Tin Project in Tasmania via drilling and engineering development.

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", 31st July 2018

*2 - "Significant Increase in Cleveland Open Pit Resource", 26th September 2018

*4 – "Positive Economic Study for the Oropesa Tin Project", 7th May 2020

*5 – "Cleveland Tin Project –Exploration Re-Commences" released on 4th March 2021.

*6 – Elementos commences feasibility development programs at the Oropesa Tin Project, 20th May 2021

*7 - Cleveland Tin Project Co-Funding, 12th July 2021

*8 - "Oropesa Tin Project – Mineral Resource Estimate", 8th November 2021

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.

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