ELEMENTOS
TOMORROW'S TIN

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ASX RELEASE

Iberian Smelting Option Goes Unconditional

Elementos Limited (ASX: ELT) is pleased to announce that all remaining conditions have been resolved under its option agreement to acquire up to a 50% interest in Iberian Smelting S.L. (**IS**), owner of the Robledollano tin smelting and refining facility (**Smelter**) in Spain.

This milestone materially advances Elementos' strategy to develop a fully integrated European mine-to-metal tin supply chain.

Finalisation of the option agreement follows completion of the agreed Smelter upgrades, administrative and regulatory documentation, finalisation of Elementos' due diligence and payment of €475,000. A further tranche of €620,000 is payable in January 2027 in accordance with the previously announced deal terms.[1]

Elementos Managing Director Joe David commented:

"The option going unconditional is a significant milestone for Elementos and secures our strategy to establish a fully integrated European mine-to-metal tin supply chain. By aligning downstream smelting and refining capacity with the Oropesa Tin Project, we are strengthening our position within Europe's critical minerals sector and supporting the strategic objectives of both the European Union and Spain. This integrated mine-to-metal planning is generating strong support from the Government, industrial customers, strategic investors and financing partners. This new supply chain is planned to contribute meaningfully to the EU's goal of sourcing at least 10% of its primary raw materials from domestic production."

"The Smelter provides a pathway for the Oropesa tin concentrate to be converted into refined tin metal and sold into European and North American markets, where customers currently pay significant delivery premiums above benchmark tin prices."

"We are pleased with the recently completed Smelter upgrades and already see the commercial benefits to the current operations at the Robledollano Smelter. We will continue to work closely with the Iberian Smelting team, and its shareholders, to continue to evaluate additional business opportunities and further prepare the facility for the supply of significant volumes of tin concentrates."

The unconditional option agreement marks an important milestone in Elementos' European mine-to-metal strategy, providing a path for tin concentrate from Oropesa, and other mines, to be trucked to the Smelter to be smelted and refined into tin metal ingots.

The option agreement[1] provides a two-stage option, exercisable by Elementos' Spanish subsidiary 'Spain Tin Smelting S.L.U.' on or before October 2030, to acquire a 50% equity interest in IS.

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[1]Refer ASX announcement: 13 October 2025 Spanish Smelter Acquisition - Binding Option

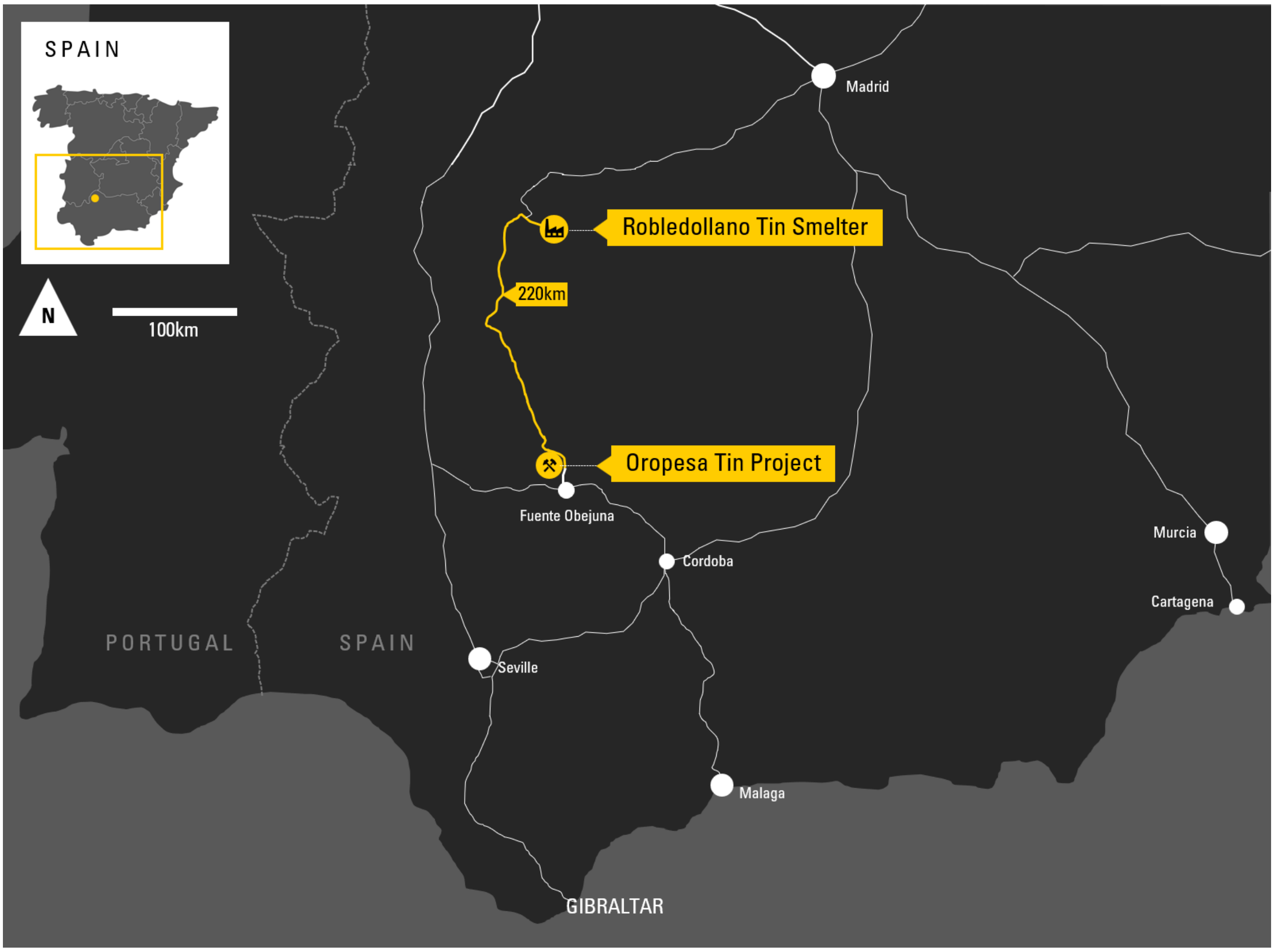

***Figure 1** – Location of the Smelter in proximity to the Oropesa Tin Project*

Elementos' Board has authorised the release of this announcement to the market.

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ABOUT ELEMENTOS

Elementos Limited (ASX: ELT) is a tin and critical minerals development company focused on becoming a meaningful supplier into global technology and electrification markets facing growing demand and constrained new production.

The Company's flagship asset is the Oropesa Tin Project in Andalucía, Spain, one of Europe's most advanced tin development projects. Following completion of a Definitive Feasibility Study, Elementos is progressing Oropesa through permitting, financing, offtake and pre-development work toward a Final Investment Decision.

Oropesa is strategically located in a leading European jurisdiction at a time when tin is attracting increasing attention for its role in electronics, semiconductors, solar panels, electric vehicles, renewable energy systems and advanced manufacturing.

Elementos is also advancing a mine-to-metals strategy in Spain through its option to acquire the Robledollano Tin Smelter. The facility provides the Company with a potential pathway to integrate future Oropesa production with downstream processing capability, strengthening its position within Europe's critical minerals supply chain.

Elementos also owns the Cleveland Project in Tasmania, a historically significant tin and tungsten asset with critical minerals potential. Cleveland provides the Company with additional exposure to tin and broader strategic metals opportunities globally.