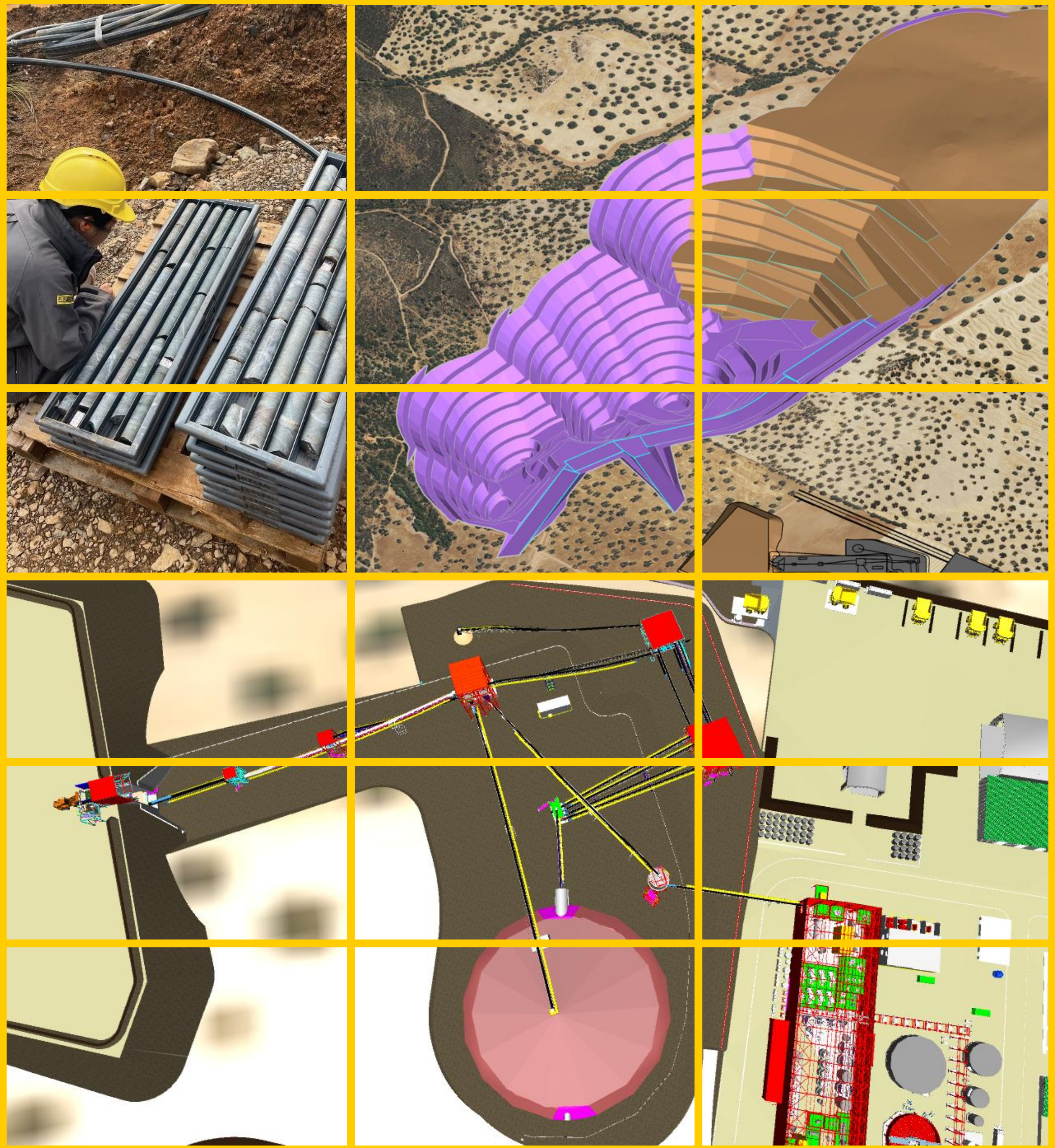
ELEMENTOS

Delivering Europe's only tin supply



Spain & London Investor Presentation
October 2025

ASX:ELT
elementos.com.au

Cautionary Statement.

This Presentation provides general background information about Elementos Limited's ("Company's") activities. That information is current at the date of this Presentation and remains subject to change without notice. The Company may, but is under no obligation to, update or supplement this Presentation. The information is a summary and does not purport to be complete nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). It should be read in conjunction with the Company's past announcements released to ASX Limited ("ASX") and available through the Company's website at www.elementos.com.au.

This Presentation is not (and nothing in it should be construed as) an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security in any jurisdiction, and neither this document nor anything in it shall form the basis of any contract or commitment. This Presentation is not a prospectus, disclosure statement or other offering document under Australian law or under any other law and will not be lodged with the Australian Securities and Investments Commission. None of the information in this Presentation constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Presentation may not be released, published or distributed directly or indirectly, to persons in the United States. The release, publication or distribution of this Presentation (including an electronic copy) in other jurisdictions outside Australia may also be restricted by law. If you come into possession of this Presentation, you should observe these restrictions as non-compliance with these restrictions may contravene applicable securities laws.

This Presentation refers to the Company's Definitive Feasibility Study ("DFS") a summary report for which was released to the ASX on 4 April 2025. The DFS was undertaken for the purpose of assessing the technical and economic viability of developing the Oropesa Tin Project. The DFS has been completed to an overall DFS level of accuracy of +/- 10%. It should be noted that some the work streams and elements in the DFS have been undertaken to a more detailed standard of evaluation and definition and supported by executable contracts for their delivery, and some to a lesser extent.

While the declaration of JORC Ore Reserves & Mineral Resource Estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, the Company is not currently aware of any such issues which would affect the publication or validity of these at the time of completion.

The DFS outcomes, Ore Reserve and forecast financial information referred to in this Presentation are based on information that are designated by our Owners Engineer, Wave International, to meet the requirements of a Definitive Feasibility DFS level, and meeting AACE Class-3 Estimate level. The information applied in the DFS is sufficient 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.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

The information in this Presentation that relates to the Production Target for the Oropesa Project, together with the Forecast Financial Information derived from that Production Target, has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project". The Company confirms that all material assumptions underpinning the Production Target and the Forecast Financial Information based contained in that announcement continues to apply and have not materially changed.

This Presentation contains a series of forward-looking statements and forecast financial information. 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.

The Company has concluded that it has a reasonable basis for those forward-looking statements and forecast financial information, including the use of a flat US30,000/t tin price, the production target set out in this Presentation and the financial information on which it is based. The detailed reasons for these conclusions contained in the Company's announcement released to the ASX on 4 April 2025.

However, such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to the Company, and of a general nature, which may affect the future operating and financial performance of the Company, and the value of an investment in the Company including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, Reserve estimations, cultural resources risks, foreign currency fluctuations, and mining development, construction and commissioning risks. While the Company 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 DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, the DFS estimates that the capital cost of the Oropesa Project at Final Investment Decision (FID) will be in the order of €149m (A$260m*|US$156m*). Shareholders and investors should be aware that there is no certainty that the Company will be able to raise the required funding when needed and it is possible that such funding may only be available on terms that may be highly dilutive or otherwise adversely affect the Company shareholders' exposure to the Oropesa Project's economics. Specifically, as outlined in this DFS, the Company intends to pursue potential third-party partnerships (with parties who have the potential to be joint venture partners in the Oropesa Project) to advance the Project and may pursue other value realisation strategies such as a sale or partial sale of the Oropesa Project or underlying future commodity streams. If it does so, such arrangements may materially reduce the Company's proportionate ownership of the Project and/ or adversely affect the Company shareholders' exposure to the Project economics.

Statements in this Presentation 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 and Ore Reserve 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 (ASX:ELT) gives investors a rare and unparalleled exposure to tin metal.

Oropesa Project

Andalucia, Spain

EU's only integrated tin supply chain project (mine-to-metal).

Status

DFS Completed
(Advanced Development)

Mineral Resources

Tin
Zinc

Vertical integration opportunity

Robledallano Tin Smelter
220km north of Oropesa

Cleveland Project

Tasmania, Australia

Historic tin mine under re-evaluation as tin and critical minerals project after recent 2024 drilling intersections of base, critical and precious metals.

Status

Brownfield Re-start (Scoping) / Further Exploration

Mineral Resources

Tin
Copper
Tungsten

Other Idented Minerals

Rubidium
Fluorite
Molybdenum
Bismuth
Gold
Silver

Offering investors a unique opportunity:

^ LME Tin Spot Price on 02 October 2025 = US$36,375/t see: https://www.lme.com/en/metals/non-ferrous/lme-tin#Price+graphs, all other inputs as per DFS

01
Exposure to tin, an under-invested critical metal essential for all technology, data storage, automation and electrification

02
Attractive entry price into ELT (~A$53M#) which holds two mature tin projects, primed for development.

03
Oropesa DFS shows compelling economics.NPV$_{8\%}$ at current^ tin prices A$555m.

04
The Old Cleveland tin mine has a large Mineral Resource base and major exploration upside for tin and critical minerals.

05
Experienced team with major "skin in the game". Now with MLX as 19.9% shareholder

Elementos (ASX:ELT) major upcoming value drivers

Oropesa Tin Project

‘Nearing the development Finish Line’

Cleveland

‘An expanding tin and critical mineral asset’

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News | 19 May 2025

Strategic 19.9% Placement to Metals X (ASX: MLX).

- Metals X is Australia's largest tin producer, with a market capitalisation of approximately A$470 million*.
- Metals X owns a 50% equity interest in the Renison Tin Operation in Tasmania, comprising the Renison Tin Mine (90km by road from ELT's Cleveland Tin Project) and the Mount Bischoff Project (17km by road from Cleveland).
- Elementos has appointed two MLX Nominees as directors
  - MLX's Executive Director Brett Smith returns to ELT's Board
  - MLX's CFO Daniel Broughton is welcomed to the ELT board
- Placement funds are being used to advance our Oropesa Tin Project in Spain towards Final Investment Decision and the continue redevelopment of Cleveland as well as ongoing corporate costs

"*We are pleased to announce this strategic investment in Elementos.*

This investment provides Metals X with a further opportunity to participate in a global pipeline of developing tin projects, bringing our operational IP to assist in their development.

We look forward to working with the Elementos Management and Board to ensure the best future for their projects"

Brett Smith
Executive Director
Metals X

*as at 23 June 2025

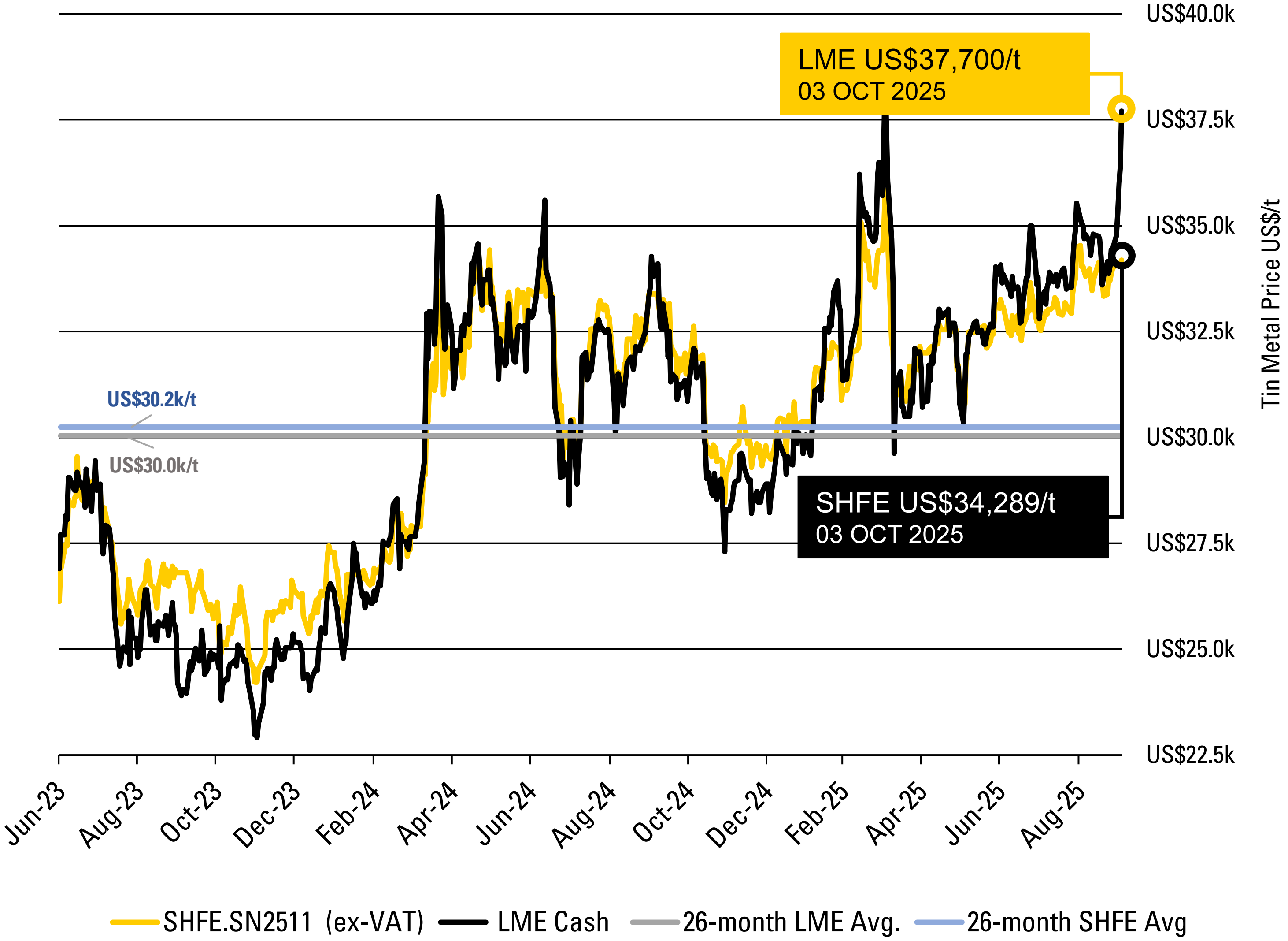
ASX:ELT

Global tin prices are strong, European tin prices are even stronger

Tin prices have shown steady growth over past 2-years, averaging ~US$30k/t over last 26-months

- Tin concentrate is in short supply
- Cost of tin production has increased for major Asian smelters, including both concentrate costs and other inputs (energy + consumables)
- Europe and North America (USA, Canada & Mexico) produced NO primary tin in 2024 & 2025
- Europe consumes ~40,000t tin ingots / year, importing 34,000t (83%), with recycling making up the 16kt balance.
- European and North American tin ingot delivery premium trading for between +US$800-1,325/t above the LME prince

LME & SHFE Cash/Spot Tin Prices
US$/tonne



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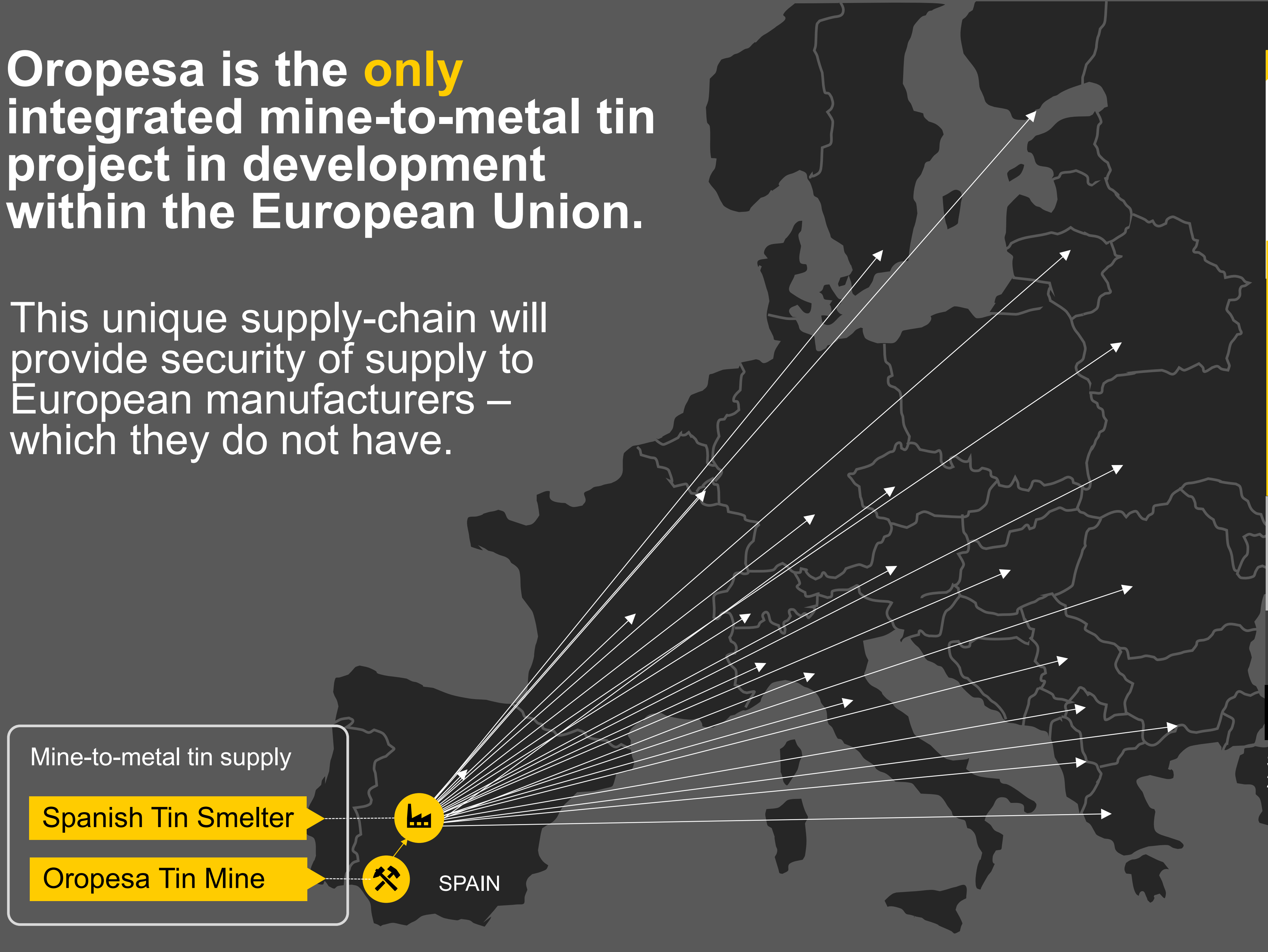
Oropesa is the only integrated mine-to-metal tin project in development within the European Union.

This unique supply-chain will provide security of supply to European manufacturers – which they do not have.



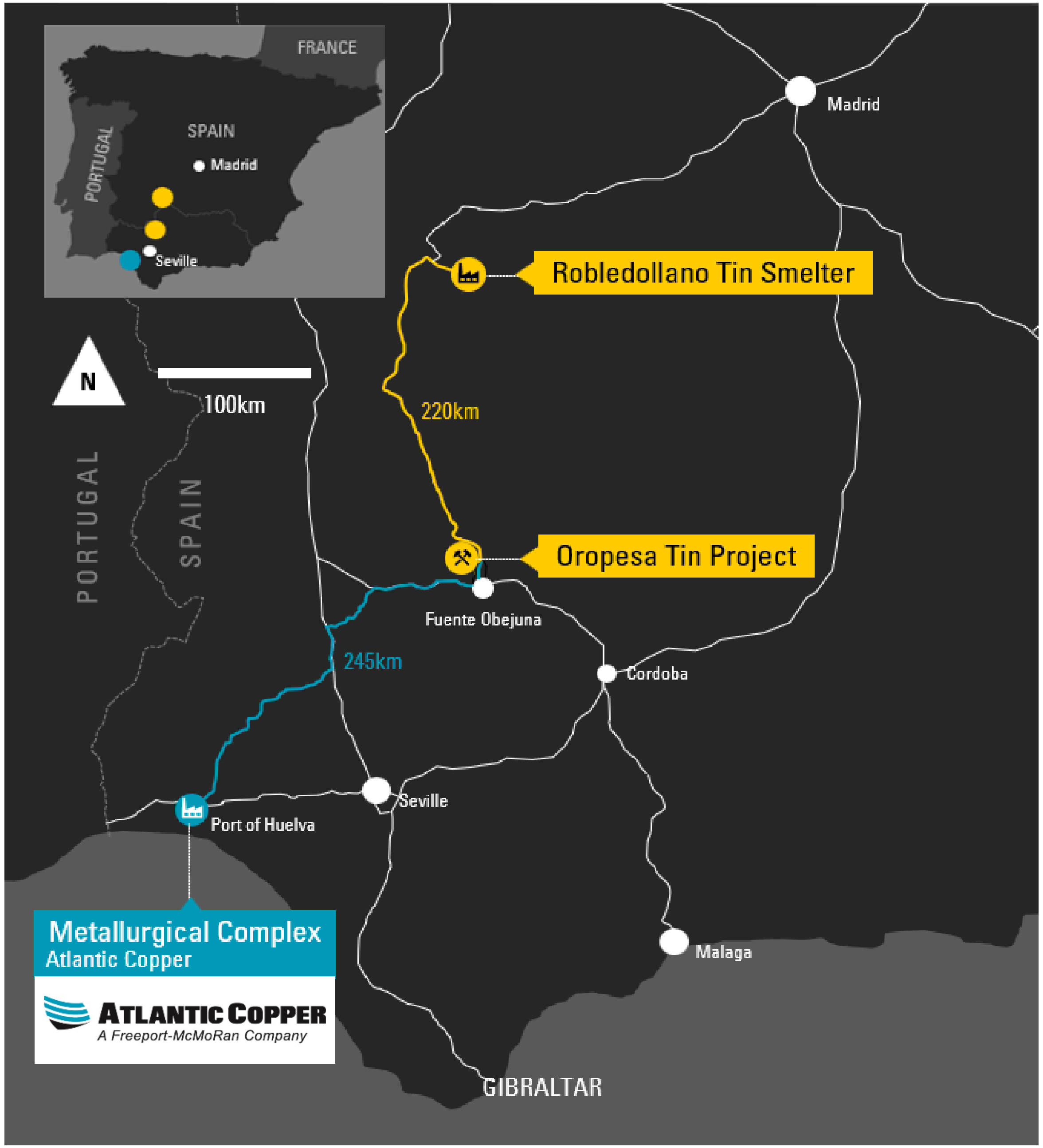
Manufacturers across Europe are seeking non-conflict, responsibly sourced and secure supplies of tin to produce:

Electrical solder	51%
Solar panels, glass coating, batteries, copper alloy, other	22%
Chemicals	15%
Tinplate	11%

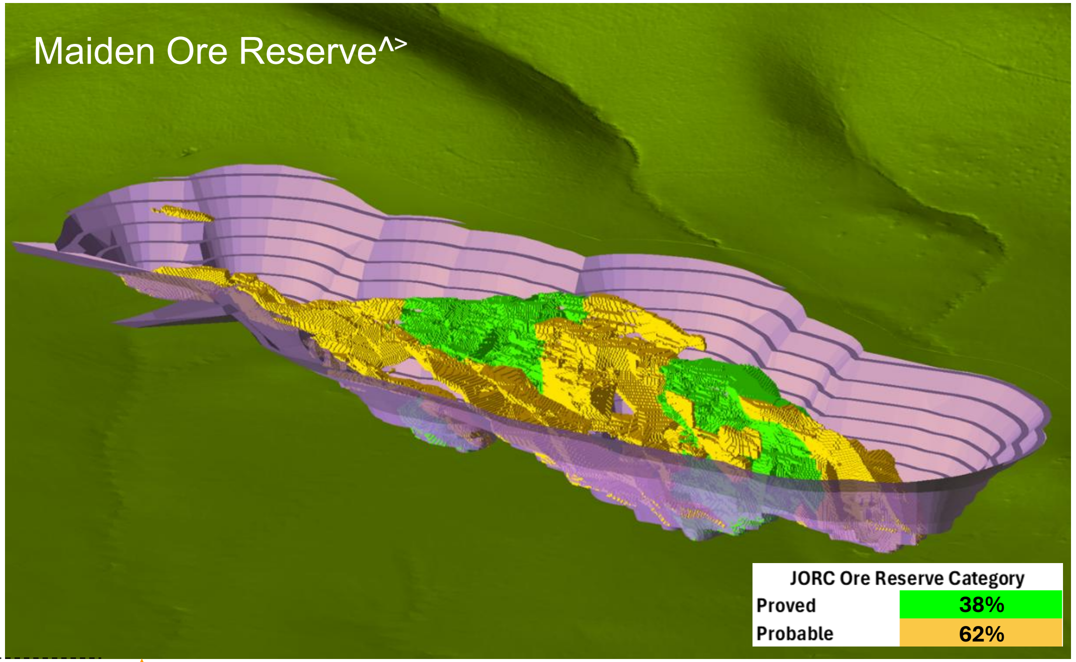
Source: ITA investing in tin seminar, 2024

Advancing strategy to mine, smelt and sell high quality tin ingots into the European market entirely from Spain.

- Tin ingots delivered in Europe attract a significant price premium (~US$950-US$1,000/t) above LME spot price.
- Fully aligned with the strategic and political goals of the EU’s Critical Raw Material Act (CRMA) seeking 10% mined and 40% processed of EU’s annual consumption.
- Smelting from concentrate to metal within Spain minimises GHG emissions, as well as shipping (time and costs) to Asia.
- Term-sheet signed to acquire up to 50% interest in Iberian Smelting, that owns the Robledallano Tin Smelter, only 220km by road from Oropesa.
- Additionally, Elementos has signed an Industrial Testwork Partnership Agreement with Atlantic Copper (a Freeport McMoran Company, ~250km away) to evaluate increasing tin production and recovery at the Oropesa Project, potentially leading to further offtake discussions.



Oropesa is one of the few tin projects with an Ore Reserve, and the only major project in Europe.



Maiden Ore Reserve^>

Maiden Ore Reserve Estimate Total

15.90Mt

0.36% Sn

Contained Tin Metal Total

57,894t

76% conversion

Mineral Resources*>

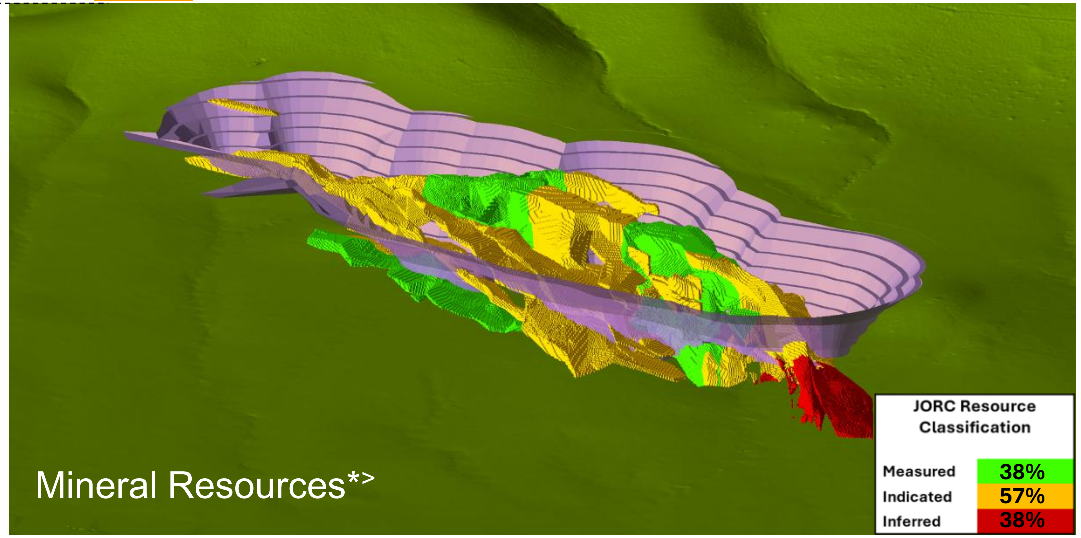
Mineral Resource Estimate Total

19.60Mt

0.39% Sn

Contained Tin Metal Total

75,834t



^Reserves calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 4 April 2025[19]. Tonnages are expressed on a ROM basis, incorporating the effects of mining losses and dilution. The reference point at which these ore reserves are defined is as the ore is delivered to the ROM Pad.

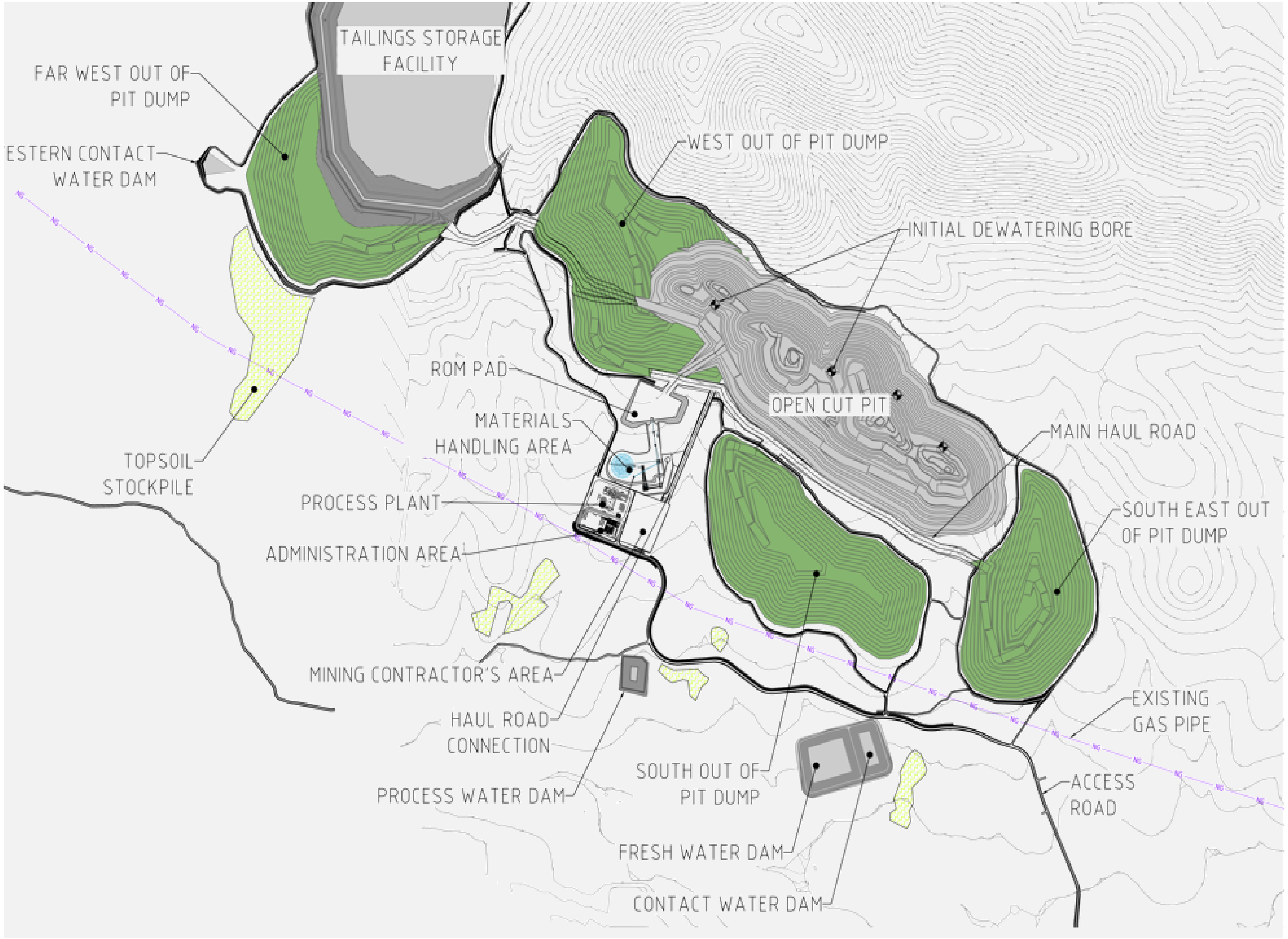
*Resource calculated using a 0.15% Tin cut-off grade. This information was first disclosed under the JORC Code 2012 on 14 February 2023[4]

> Mineral Resource Estimate & Ore Reserve classification % contribution noted on slide figures. Full breakdown tables included at back of presentation.

Responsible project design.

Responsible, matured and fully-costed.

- Highly mature level of design and compliance.
- Low level of external disturbance, external facilities targeted at low disturbance areas.
- Responsible approach to all aspects, including; water, trees, noise, dust, tailings dam management.
- Supportive local, provincial and regional community.



Definitive Feasibility Study confirms robust project design and economic outcomes.*

Based on a reference tin price of US$30,000/t

*Refer ASX Release dated 4 April 2025 *Oropesa Tin Project: Definitive Feasibility Study (DFS) Results and Maiden Ore Reserve Statement*

Annual production	AISC costs (tin metal)
1.36Mt	**US$15,000/t**
Annual production (contained tin)	Life of Mine EBITDA
3,405t	**A$996M**
Life of Mine	Internal Rate of Return (US$30,000/t, pre-tax)
12 years	**26%**
$NPV_{8\%}$ ($US30k/t pre-tax, ungeared, real)	Capital payback
A$270M	**2.7 years**

Please note that this table has been rounded for compliance, which may lead to differences in reporting

Market cap# vs Oropesa DFS $NPV_{8\%}$ comparison

NPV_8	**A$270M**
Market cap	**A$53M**

Modern, Responsible & Sophisticated approach to Mine Design^

#Elementos Market Capitalisation is based on outstanding Ordinary Shares and closing market price on 18 August 2025

^Project costed and modelled in EURO, NPV converted to USD & AUD using flat spot EUR:USD FX 1:1.05, EUR:AUD FX 1:1.74

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DFS NPV$_{8\%}$ shows strong valuations at current & forecast tin price

Based on the current tin pricing of US$37,700/t ^

NPV$_{8}$ pre-tax, ungeared)

A$555M

Capital payback

1.7 years

Internal Rate of Return (Pre-tax, ungeared)

40.4%

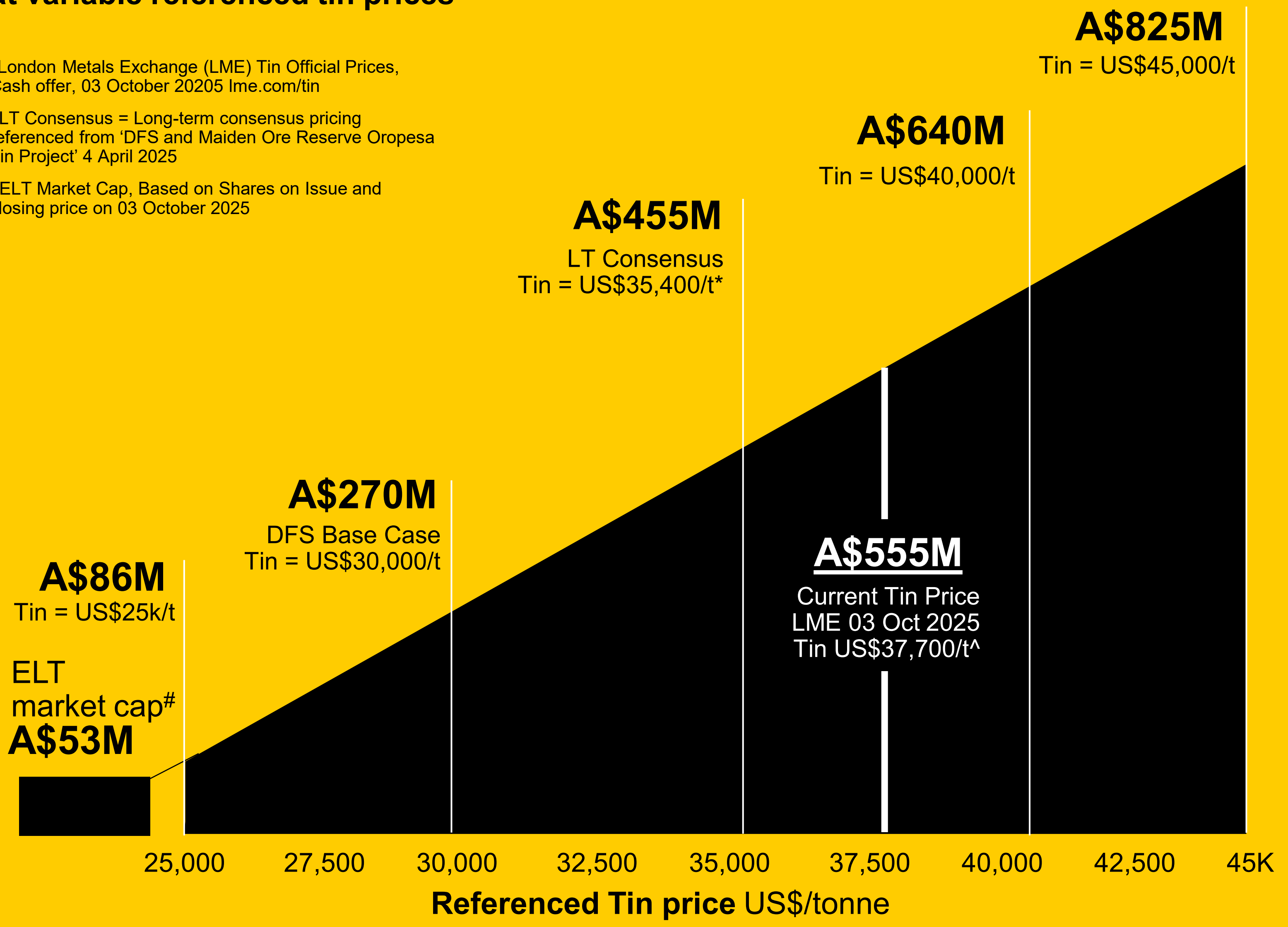
> See 'DFS Reference Tin Prices, Consensus Pricing, Spot Pricing' slide at back on slide deck

Oropesa DFS NPV$_{8\%}$ (vs ELT market capitalisation) at variable referenced tin prices

^London Metals Exchange (LME) Tin Official Prices, Cash offer, 03 October 20205 lme.com/tin

* LT Consensus = Long-term consensus pricing referenced from 'DFS and Maiden Ore Reserve Oropesa Tin Project' 4 April 2025

ELT Market Cap, Based on Shares on Issue and closing price on 03 October 2025



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The Cleveland tin mine continues to prove-up more base, precious and critical minerals

100%-owned historical mining operation in mineral rich north-west Tasmania.

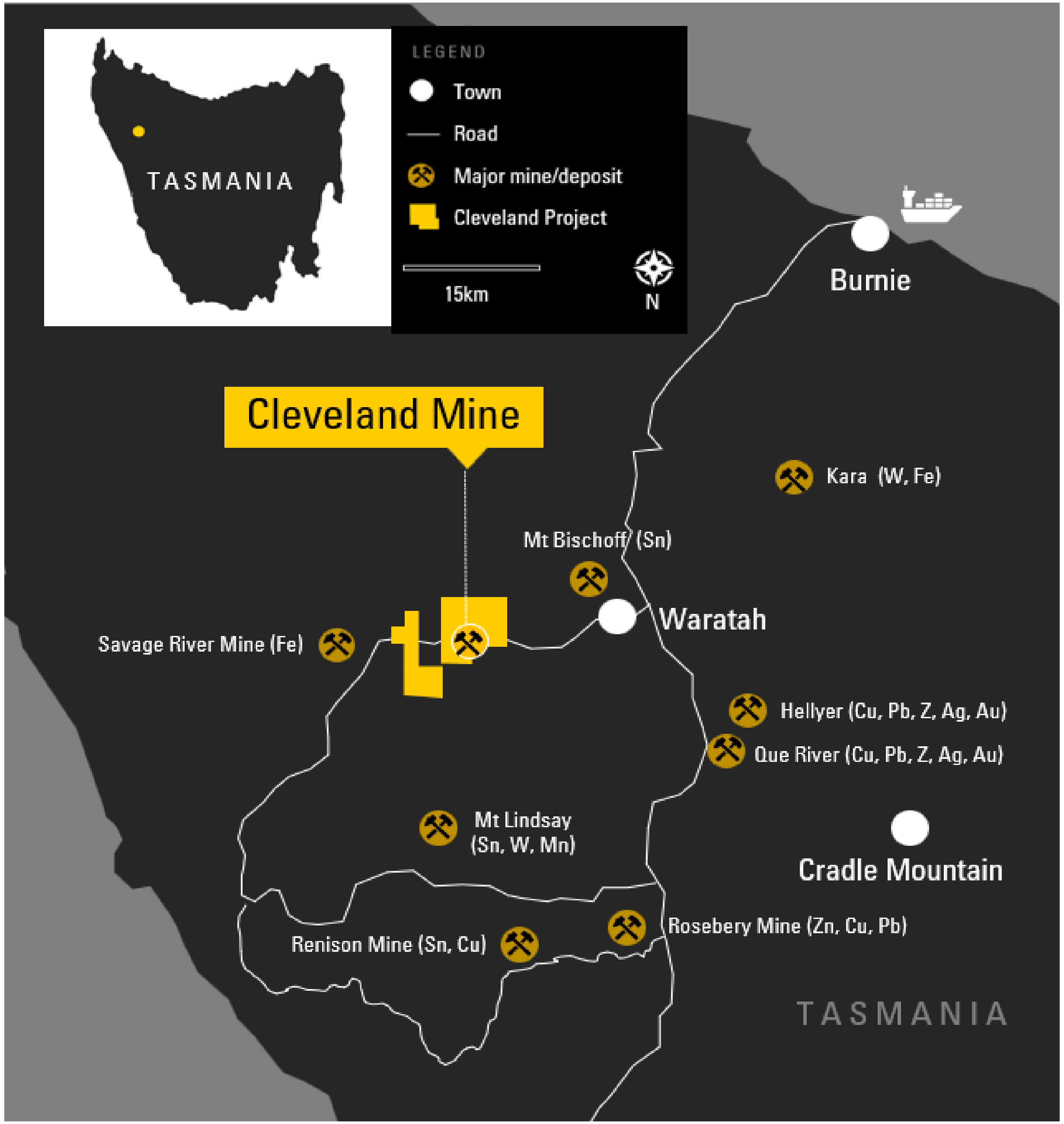
- Operated as underground **tin** (and by-product **copper**) mine for 27-years. Current Mineral Resources include:

Tin | Copper | Tungsten

- 2024 exploration drilling intersected[9-15] significant previously unknown intersections of base, precious, and critical minerals, including:

Tungsten | Fluorite | Rubidium | Molybdenum | Bismuth

Gold | Copper | Silver



Large set of tin, copper and tungsten Resources & Reserves already defined

Tin & Copper JORC Resources[1]

[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.

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

Tin & Copper Tailings JORC Reserve[2]

[2]This information was prepared and first disclosed in 2015 under the JORC Code 2012. It has not been updated since on the basis that the information has not materially changed since it was last reported

Probable, Total

3.70Mt

0.29% Sn | 0.13% Cu

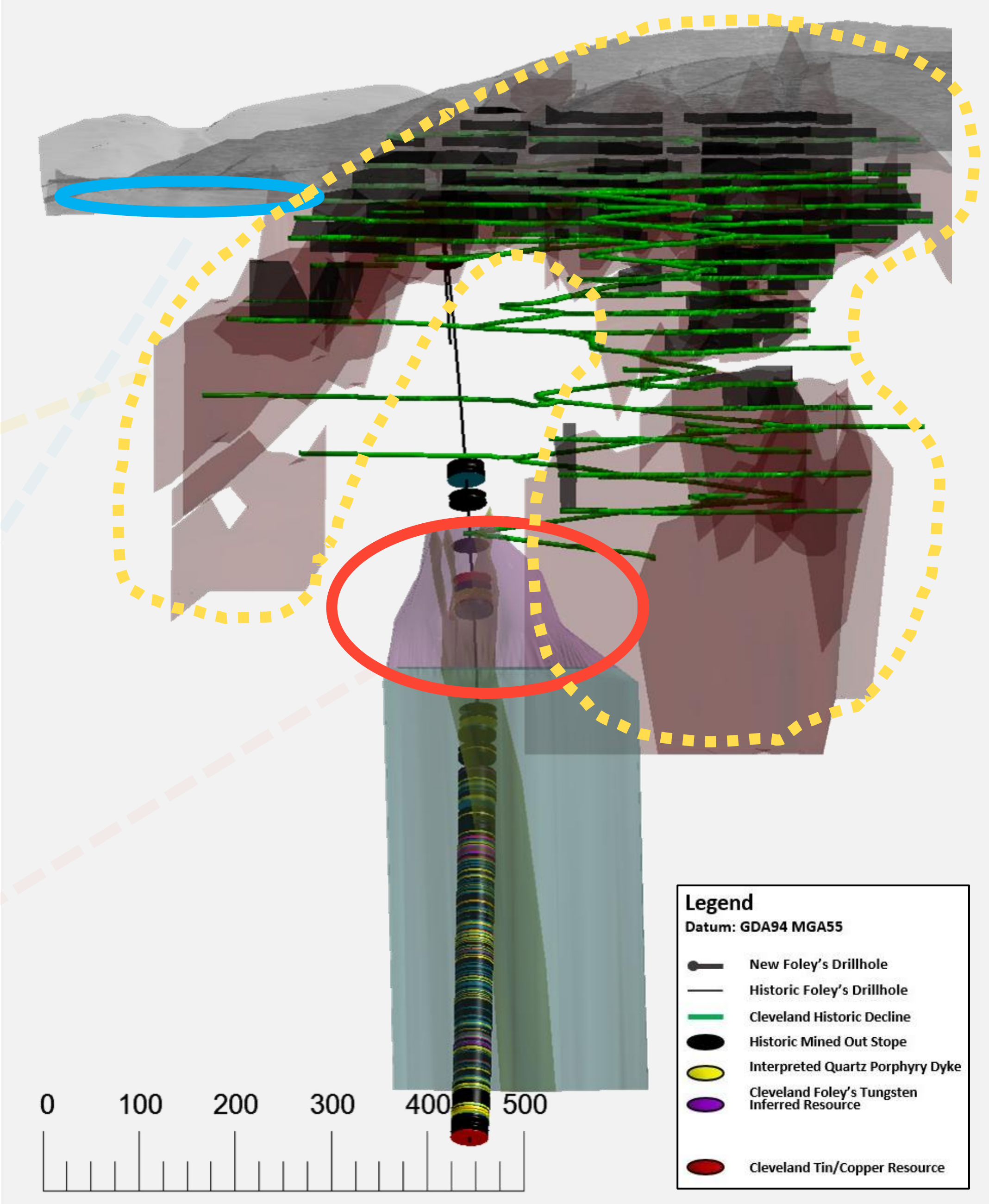
Tungsten JORC Resources[3]

[3]All resources calculated using a 0.20% WO3 cut-off grade, above 850m RL. This information was first disclosed under the JORC Code 2012 on 18 April 2013.

Inferred, Total

3.97Mt

0.28% WO_3



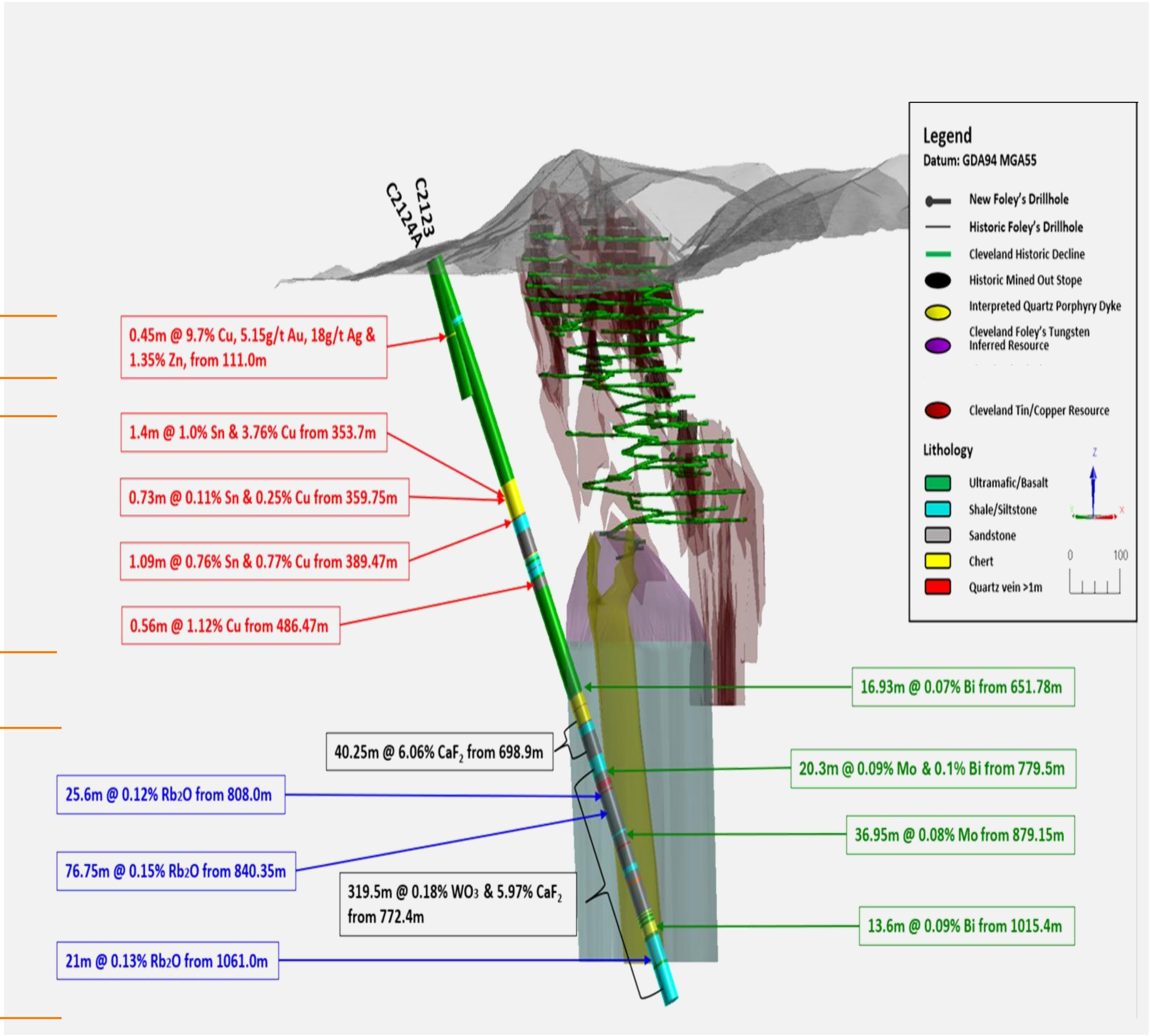
2024 drilling greatly expanded Cleveland's prospectivity

Including: 319.5m @ 0.18% WO_3

01 Shallow copper, gold, silver, zinc, tin target

02 Further tin and copper intersection identified outside of Mineral Resource

03 Over 465m of tungsten and critical mineral targets confirmed



ELEMENTOS

Our team has delivered multibillion dollar mining and natural resource projects around the world.

Andy Greig
Non-Exec Chairman

As Bechtel Australia's former Managing Director, Andy brings extensive leadership experience spearheading major international construction projects.

His 35-year career at Bechtel 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

Joe is an experienced mining executive with a track record in the mining, construction and finance industries. His career has spanned executive roles with private and listed construction, mining and development companies.

Joe is a mining and civil engineer, having working in natural resources projects and financing his entire career.

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 successful companies and brings a wealth of experience in the areas of strategic planning and capital raising.

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. He has been Managing Director of ASX listed Platina Resources Limited since August 2018.

Brett Smith
Non-Exec Director

MLX Nominee. Brett 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.

Daniel Broughton
Non-Exec Director

MLX Nominee. Daniel's accounting and finance career has served the natural resources industry for 20 years. He 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 in 2010.

Elementos (ASX:ELT) corporate overview

Share price

A$0.18

03 Oct 2025
52 week high $0.19, low $0.05

Market capitalisation (undiluted)

A$53.1M

03 Oct 2025

Shares on issue

295.1M

+ 25.5m unlisted options (various strike prices)
+ 4.9m unlisted performance rights
+ 4.3m 18c unlisted options (31-Jan-26)

Cash

A$4.43m

30 June 2025

Debt drawn

A$0.0M

30 Sept 2025

Enterprise value[1,2]

A$48.7m

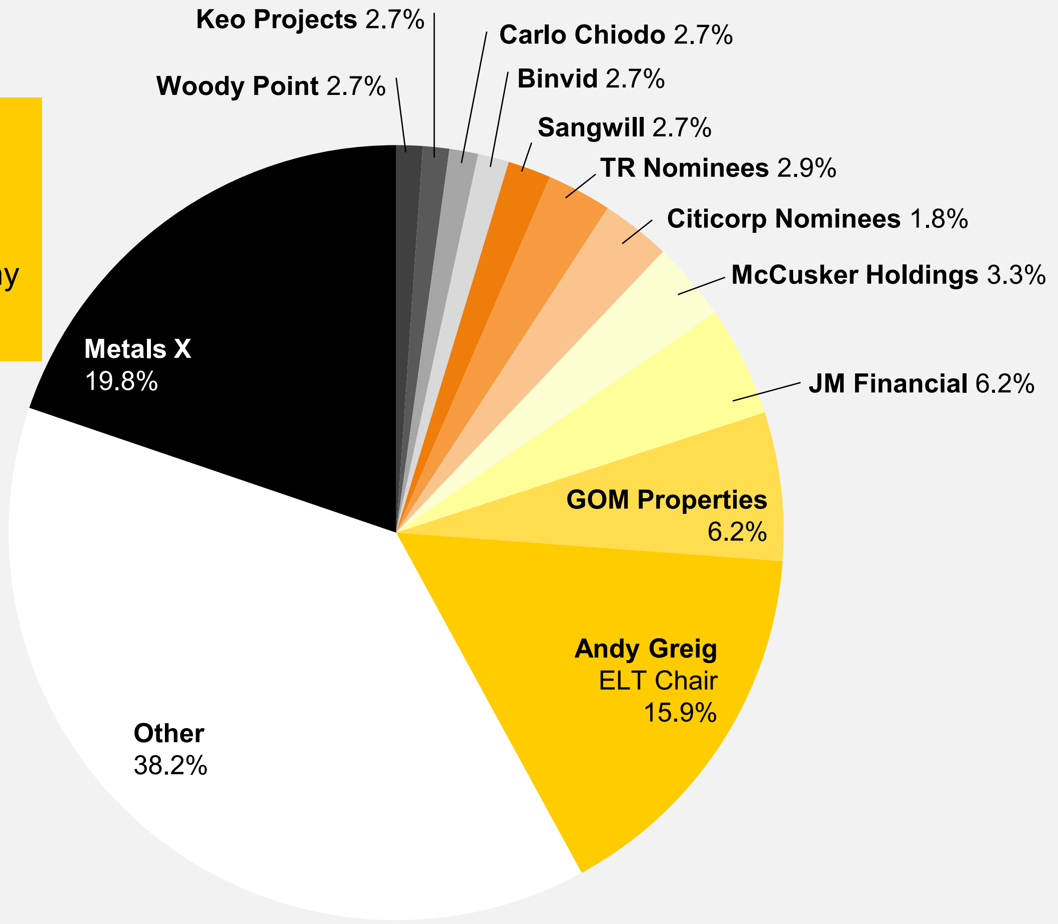
03 Oct 2025

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

[3]Unaudited figures quotes

Major shareholders
June 2025

Metals X is the second largest listed, non-Chinese tin mining company in the world.



ELEMENTOS

Elementos Ltd
ABN 76 075 103 221
ASX:ELT

Level 7, 167 Eagle Street
Brisbane Queensland 4000
Phone: +61 7 3212 6299

Connect with us.

Joe David
Managing Director

jd@elementos.com.au

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Competent Person Statements

The information in this Presentation that relates to Mineral Resources for the Cleveland Project has been extracted from the Company's ASX Announcement on 30 August 2024 "Cleveland tungsten mineralisation updated".

The information in this Presentation that relates to Mineral Resources for the Oropesa Project has been extracted from the Company's ASX Announcement on 14th February 2023 "Oropesa Tin Project 2023 Mineral Resource Update", 14th February 2023.

The information in this Presentation that relates to Ore Reserves for the Oropesa Project has been extracted from the Company's ASX Announcement on 4th April 2025 "DFS and Maiden Ore Reserve Oropesa Tin Project".

The information in this Presentation that relates to Exploration Results for the Cleveland Project has been extracted from the Company's following ASX Announcement:

1. Ground Magnetic Survey Generates New Exploration Targets, 28th February 2017
2. Fluorite Confirmed at Cleveland Project, 3rd March 2023
3. High Grade Copper & Gold intersected at Cleveland Project, 18th June 2024
4. Additional High-Grade Tin & Copper hit at Cleveland Project, 10th July 2024
5. Further high-grade tin and copper intersected at Cleveland Project,19th July 2024
6. Tungsten and Critical Minerals Assays at Cleveland Project, 20 August 2024
7. Copper, Gold & Silver Target to be Drilled at Cleveland, 30th January 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement referred to above and further confirms that, in the case of estimates or Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

The Ore Reserves underpinning the production target set out in this announcement have been prepared by a Competent Person as defined in the JORC Code 2012.

Oropesa Mineral Resource Estimate[4] & Maiden Ore Reserve Tables[19]

OROPESA TIN PROJECT FEB-2023 MINERAL RESOURCE ESTIMATE[4]				
Resource Classification	Sn%	Resource Tonnes	Contained Tin Metal (tonnes)	MRE Contribution (%)
Measured	0.36	7,418,212.0	26,800.5	38%
Indicated	0.41	11,113,471.0	45,012.1	57%
Subtotal: Measured & Indicated	**0.39**	**18,531,683**	**71,812.6**	**95%**
Inferred	0.38	1,070,700	4,021.0	5%
Total	**0.39**	**19,602,383**	**75,833.6**	**100%**

Notes:

1. 2023 Oropesa Mineral Resource Estimate at a 0.15% Sn cut-off

April-2025 MAIDEN ORE RESERVE[19]				
Reserve Category	Sn%	Tonnes (M Tonnes)	Contained Sn Metal (tonnes)	Reserve Contribution (%)
Proved	0.34	6.1	21,028.0	38%
Probable	0.37	9.8	36,866.0	62%
Total	**0.36**	**16**	**57,894.0**	**100%**

Notes:

1. All figures are rounded to reflect appropriate levels of confidence, apparent differences in totals may occur due to rounding.
2. A cut -off grade of 0.15% Sn has been applied.
3. Tonnages are expressed on a ROM basis, incorporating the effects of mining losses and dilution.
4. The reference point at which these ore reserves are defined is as the ore is delivered to the ROM Pad.