

03 April 2025

ASX RELEASE

Primary License Submissions Lodged – Oropesa Tin Project

Elementos Limited (ASX: ELT), via its Spanish subsidiary Minas De Estaño De España, S.L.U. (MESPA) is pleased to confirm it has finalised and submitted the primary licence documentation for the Oropesa Tin Project in Andalucia, Spain.

Following the recent renewal of the Company's Investigation Permit¹, the Company has submitted the specific documentation sets required to obtain the key primary licences for the Oropesa Tin Project. These substantial submissions are the key requirements to be assessed for the award of both an Environmental Licence (Unified Environmental Authorization, AAU) and a Mining Licence (Exploitation Concession) required to construct and operate the Oropesa Tin Mine. These submissions will now be assessed by the Andalusian Administration, governed by the applicable regulations:

1. The **Unified Environmental Authorization (AAU Solicitude)** is regulated by section 3, Chapter 2, Title III of the Law 7/2007, of 9th July, of Environmental Quality Management of Andalusia and includes the assessment of the Environmental Impact Study (EIS).
2. The **Application for the Exploitation Project (Mining) Concession** is governed by Section 3, Chapter IV, Title V of the Law 22/1973, of 21st July, of Mines.
3. The **Restoration Plan** is governed by the Royal Decree 975/2009, of June 12, on the management of waste from extractive industries and the protection and rehabilitation of areas affected by mining activities.

These three documentation sets (toalling 152 separate files, ~11,324 pages) will be reviewed and assessed for award of the two primary licences, by the following government departments - as simplistically presented in Figure-1 below.

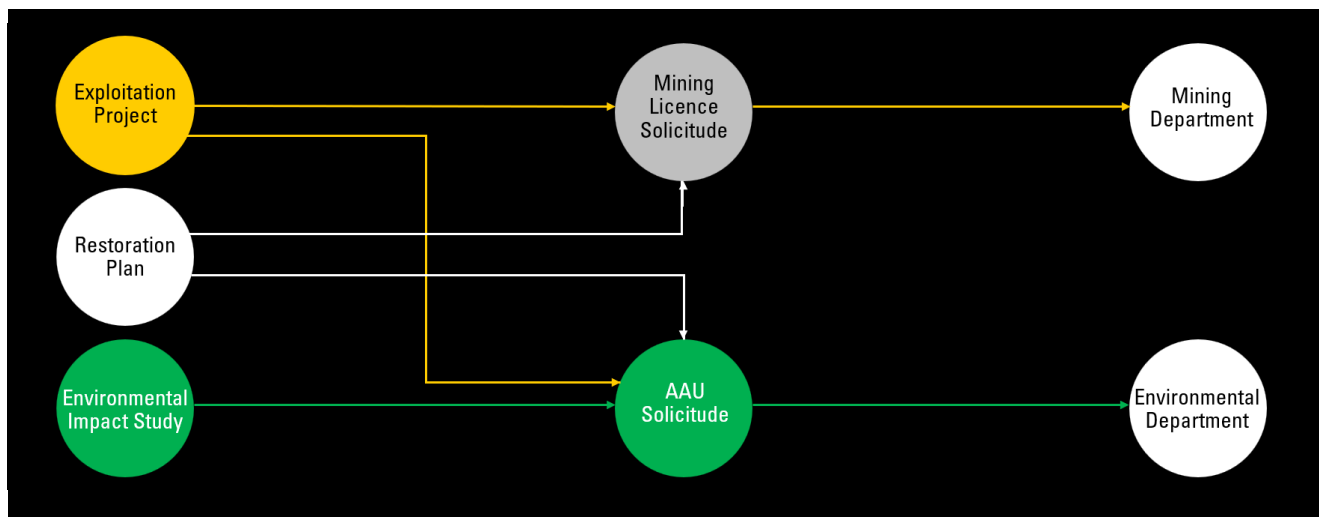


Figure 1 - Key Regulatory Documents, Approvals and Government Departments

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Elementos' Managing Director, Mr Joe David, said:

"The lodgement of these Primary Licence submissions is a major milestone for the Dropesa Tin Project's maturation from developer to operating miner. The permitting submissions are a substantial piece of work and are aligned with all the feedback and understanding we have gained from our recent interactions with the key Andalusian Government departments². The soon-to-be-released Definitive Feasibility Study (DFS) has been prepared in parallel to these submissions and fully aligns with the layouts, disturbance, rehabilitation and environmental commitments made in these submissions."

"Our team of advisers assisting us in the development of these submission were selected due to their expertise within Andalusia, Spain and the European Union (headlined by global environmental consultancy ERM) – but, critically, they were also hyper-focussed on local issues and sensitivities of our project site and the Guadiato Valley. This is clearly evidenced by the substantial contributions of the University of Cordoba in many aspects of the submissions, including key input into the Environmental Impact Study and Restoration Plans."

"The project remains a member of the Andalusian Government's Project Accelerator Unit¹ which provides further government support to ensure the successful start-up and execution of selected mining project's which will generate new business and employment opportunities in their regions. We look forward to working closely with senior government officials' whilst the licence submissions are assessed, as the Dropesa Tin Project is primed to play a critical role in revitalising the economy of the local towns and the entire Guadiato Valley and Northern Cordoba region."

The Company's DFS is close to finalisation and is aligned with these submissions, having been prepared in accordance with the understanding reached with the Environmental Department, incorporating modifications to the location of waste management facilities previously announced to the market².

The Company is in close communication with the key departments within the Andalusia Administration, who are well informed of the status of the project and the motivations and expectations of the Company, its shareholders and the local communities in which we operate.

The current submissions are highlighted in the simplified flowchart overleaf, with the key flow of assessments, milestones (and departments) identified.

The Company will continue to keep the market informed as the primary licence applications are processed by the Administration.

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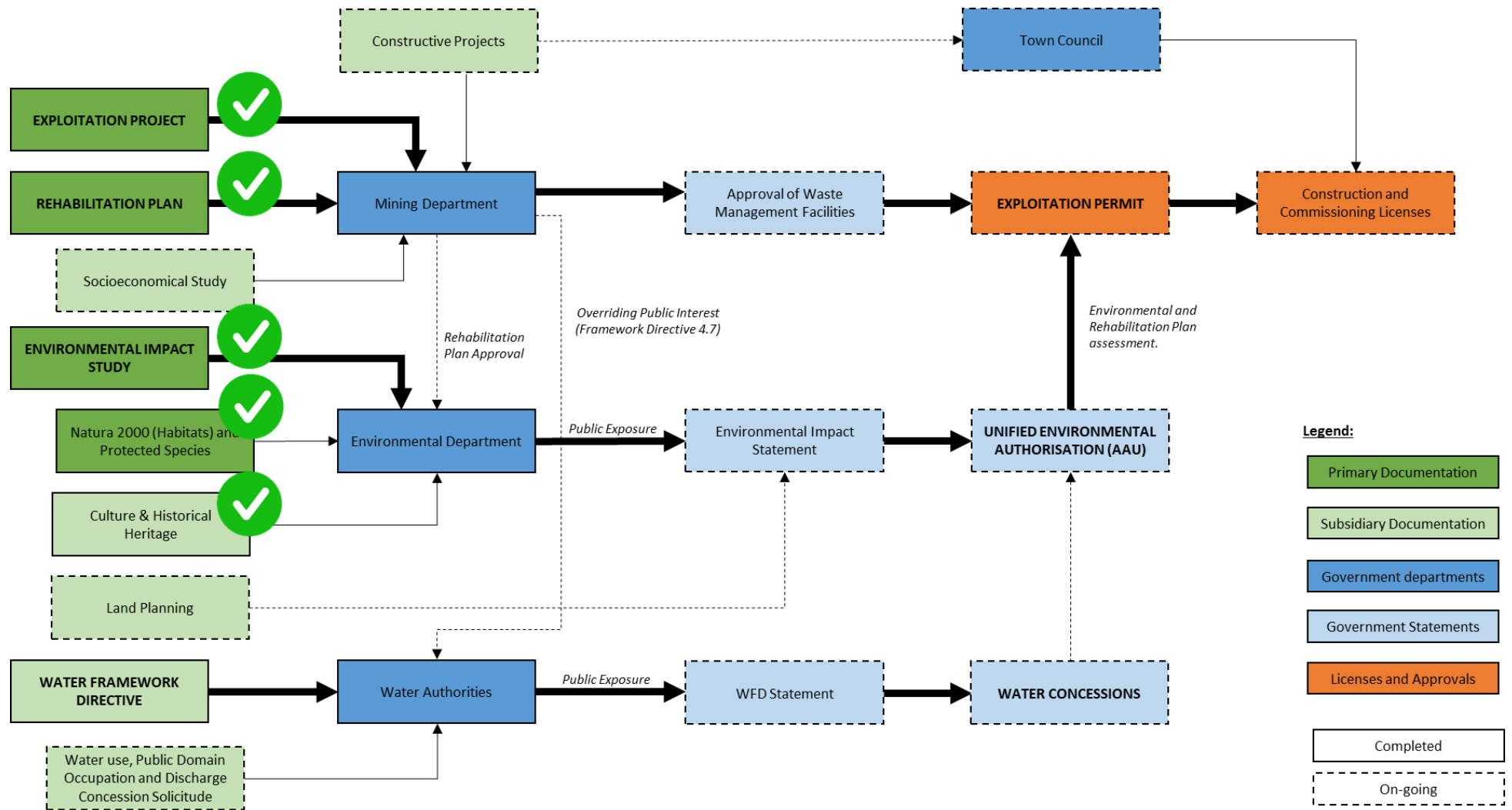


Figure 2. Primary Approvals Summary Flowchart

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

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ABOUT ELEMENTOS

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a company with high exposure to the commodity tin, with an ability to develop projects in multiple countries. The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.

References to Previous Releases

The information in this report that relates to previous ASX disclosure is highlighted and dated as follows:

- 1 - "Tenure Rights Extended at Oropesa Tin Project" released on 28 March 2025
- 2 - "Update on Regulatory Approvals and DFS" released on 20 June 2023
- 3 - "Government support for Oropesa Tin Project" released on 10 March 2022