

17 February 2026

ASX RELEASE

\$29.5 Million Strategic Placement to L1 Capital

Elementos Limited (ASX: ELT) (Elementos) has entered into a binding agreement with L1 Capital Pty Ltd ACN 125 378 145 (L1 Capital) to raise approximately \$29.5 million (before costs) via a strategic private placement at an issue price of \$0.34 per new fully paid ordinary share (Share). Upon completion, L1 Capital will hold approximately 19.99% of Elementos' issued Shares.

Funds raised will support the continued advancement of the Oropesa Tin Project in Spain towards Final Investment Decision and project financing, investment into Iberian Smelting (Robledollano Tin Smelter), ongoing assessment of the Cleveland Tin Project's re-start in Tasmania, and general company expenses.

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. Established in 2007 and owned by its senior staff, the firm is led by founders Raphael Lamm and Mark Landau and serves a diverse investor base including large superannuation funds, pension funds, asset consultants, financial planning groups, family offices, private wealth firms, high net worth individuals and retail investors. On 1 October 2025, L1 Capital merged with ASX-listed Platinum Asset Management Limited, which subsequently changed its name to L1 Group Limited (ASX:L1G). For more information, please visit <https://www.l1.com.au/>.

Elementos' Chairman, Andy Greig, commented:

"Elementos is pleased to welcome L1 Capital as a major, highly credentialed, 'high conviction' institutional investor. Alongside Metals X, L1 Capital represents the second major investor to enter our register over the last nine months. The backing of these major investors provides support to company's strategy, added security and valuable optionality as we head toward FID and detailed project financing discussions."

"L1's investment is a testament to the critical milestones that Elementos has delivered over the last year and the exceptional and unique asset portfolio we have built. The placement strengthens the balance sheet and development pathway for the Oropesa Project, primed to be the only mine-to-metal tin supplier in the EU, as well as our Cleveland Project in Tasmania. We look forward to working closely with L1 Capital as we continue to deliver value for all shareholders."

Strategic Placement Details

The issue price of \$0.34 per Share represents a ~21.4% premium to the 2025 capital raising price of \$0.28 per share and a ~2.86% discount to the closing price of Shares on 13 February 2026, being the last trading day prior to the date of this announcement.

Following completion of the Strategic Placement, L1 Capital will hold approximately 19.99% of the Shares on issue. The Strategic Placement is expected to settle on or around Thursday, 19 February 2026.

The placement was facilitated by BW Equities, who will receive a 5% cash fee of total funds raised.

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ASX:ELT

Elementos will issue approximately 86,775,000 **Shares** to L1 Capital, utilising Elementos' available placement capacities under ASX Listing Rules 7.1 (52,038,529 Shares) and 7.1A (34,736,471) Shares). The 15 trading day VWAP prior to trading halt was \$0.392.

A further announcement will be made once the Shares are allotted.

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 pure tin platform, 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.

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