

29 June 2022

Elementos commences new Oropesa drilling program

Elementos Limited (ASX: ELT) has commenced a 1,590m diamond drilling campaign over nine holes at its Oropesa Tin Project in Spain, following the success of its 2021 program which concluded in the announcement of a 50% increase to Mineral Resources¹.

Elementos' 2022 program has two clear objectives:

1. **Infill drilling** designed to convert the remaining Inferred Resources sitting within the proposed US\$30,000/t mining pit shell (6% of 15.5Mt 2022 Production Target²) identified in the project's Optimisation Study² to a targeted minimum category of Indicated; and
2. **Exploration drilling** to test possible mineralised extensions to significant open ended mineralisation trends (outside the current Mineral Resource) identified in the 2021 drilling campaign.

Infill drilling, and subsequent Mineral Resource Estimate update, is planned for completion before the finalisation of the Definitive Feasibility Study (DFS) mine planning to ensure these tonnes can be considered during the assessment of Ore Reserves. The DFS is currently forecast for completion in Q1 CY2023.

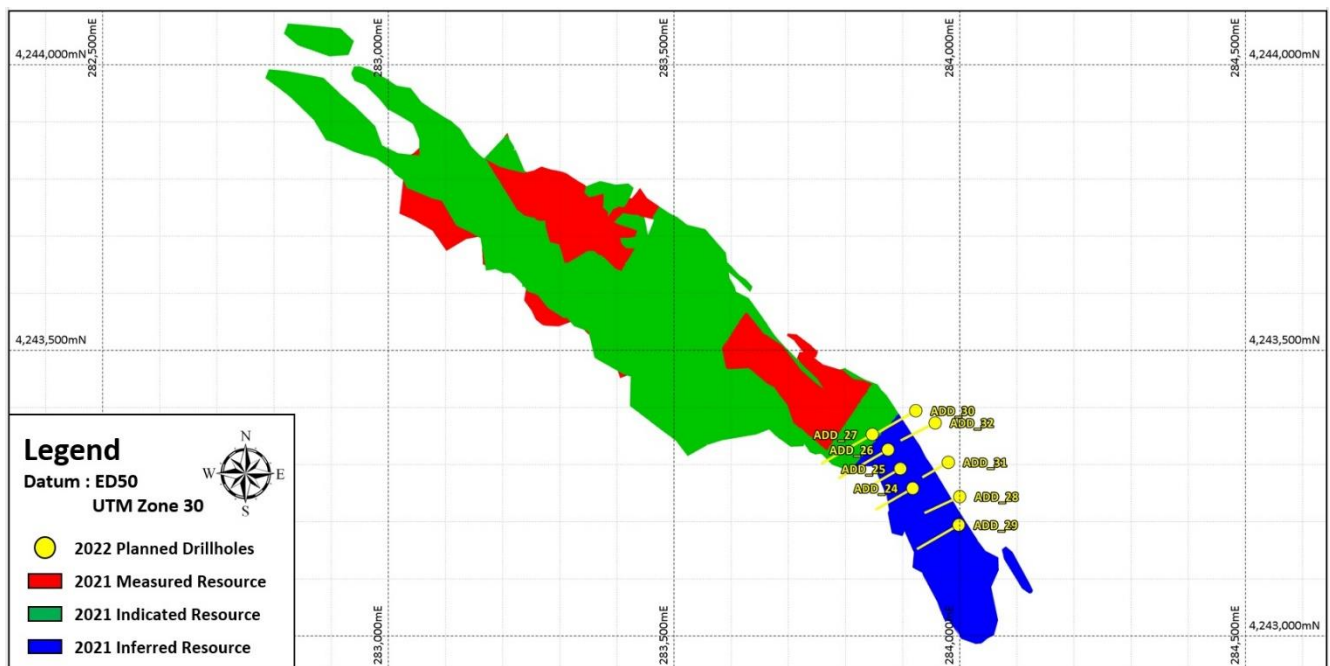


Figure 1. Plan of the Oropesa Tin Project mineral resource

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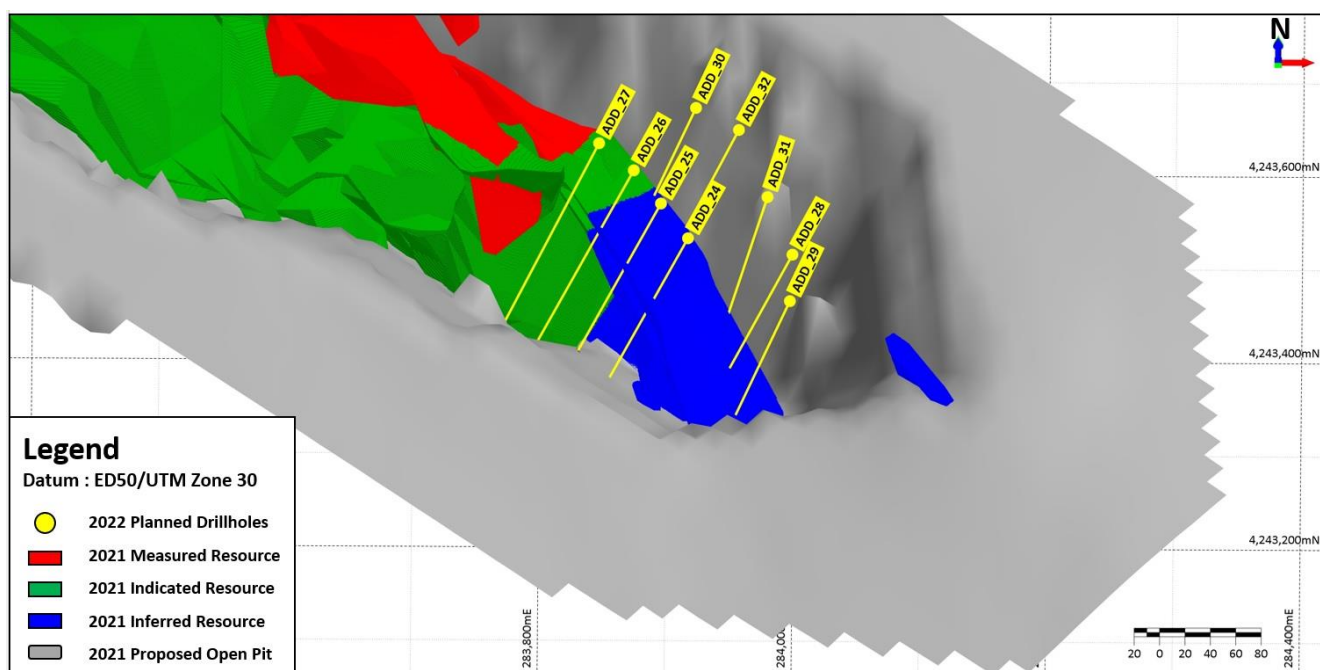


Figure 2. Plan of the location of the 2022 infill drilling program within the south-eastern section of the proposed Oropesa mine plan.

The follow-up exploration drilling program over 1,200m will be finalised while infill drilling is underway. Exploration drilling zones are detailed below.

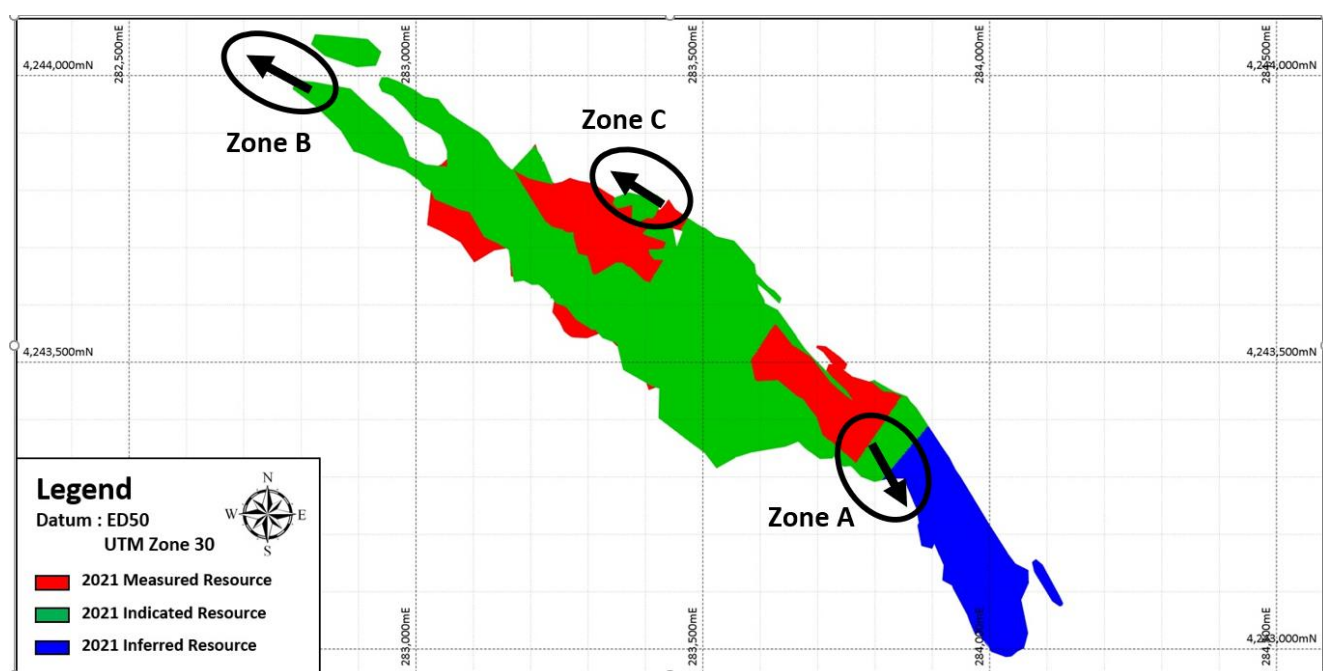


Figure 3. Plan of the location of untested zones to be included in the 2022 follow-up exploration diamond drilling program.

Zone A

The initial area for follow-up investigation in this program is the possible extensions to the shallow, near surface mineralisation towards the south-eastern end of Oropesa's mineral resource (Figure 3, Zone A).

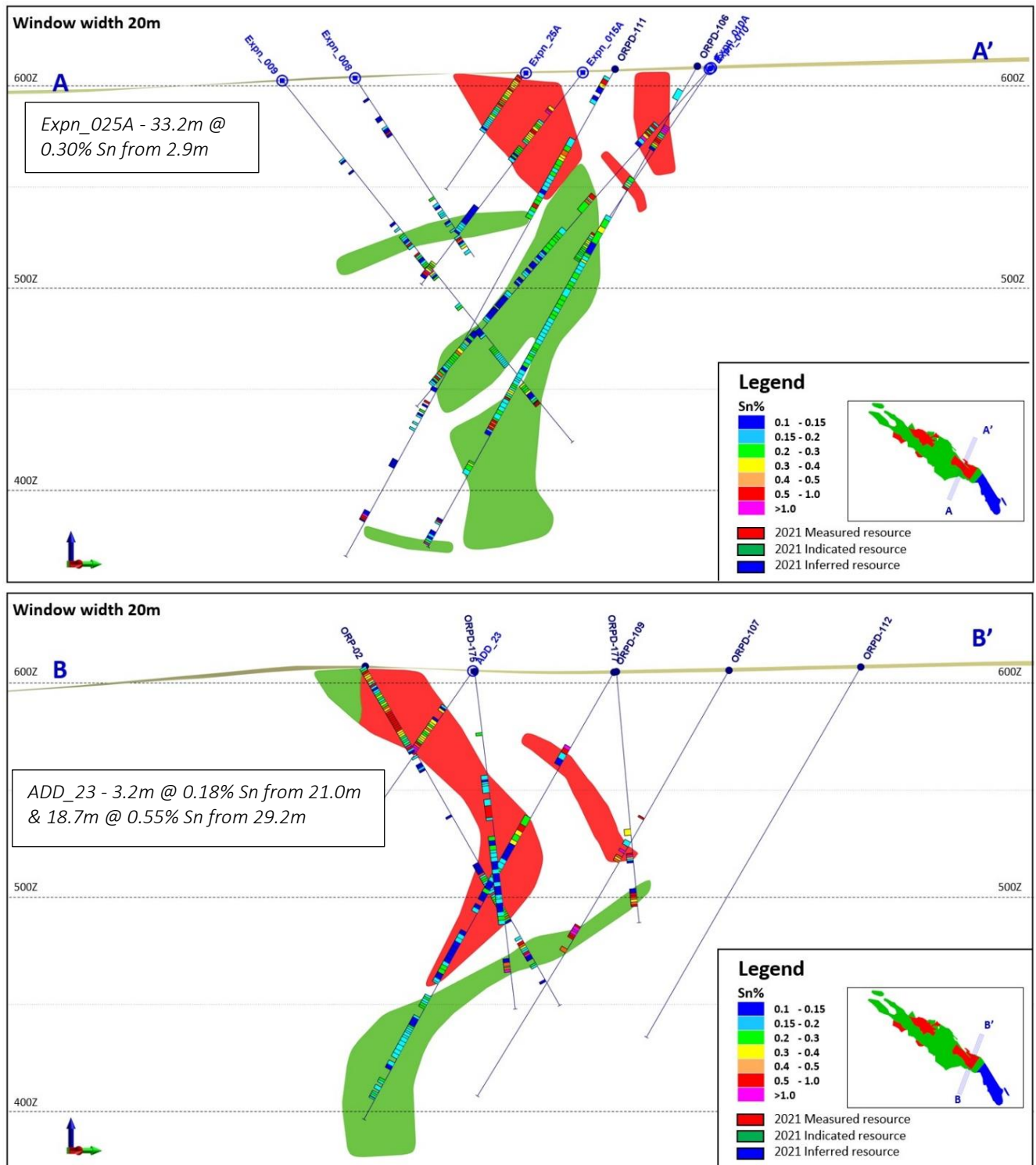


Figure 4. Sections of shallow tin mineralisation moving towards the south-eastern limits of the current mineral resource. The shallow mineralisation is open beyond drill hole ADD_23 towards the southeast.

Zone B

Elementos completed a geotechnical drilling program in early 2022 which returned some significant intersections of tin, copper and zinc mineralisation located outside the boundaries of the current mineral resource. Significant results from a drill hole (SGT 04, Figure 5) are located within Zone B in Figure 3.

Drilling will investigate a potential northwest extension to the known mineralisation.

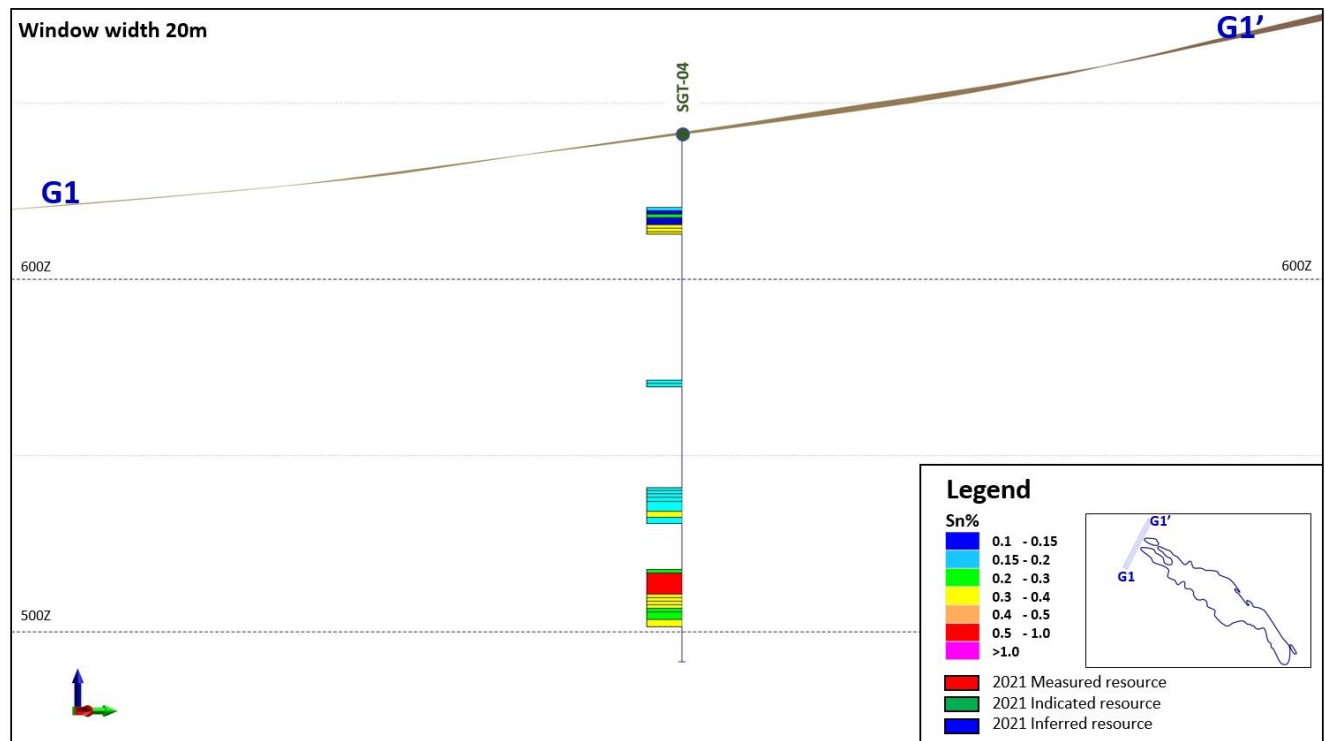


Figure 5. Section showing results from geotechnical drill hole SGT_04, outside the current mineral resource boundary. Intersections include 7.6m @ 0.21% Sn, & 0.62% Zn from 21.1m, 1.9m @ 0.12% Sn, 0.45% Cu & 0.25% Zn from 70.1m, 10.2m @ 0.16% Sn, 0.54% Cu & 10.1% Zn from 100.6m & 16.25m @ 0.37% Sn, 0.21% Cu & 2.59% Zn from 123.8m

Zone C

A second area of immediate interest that resulted from the recently completed geotechnical drilling program is located adjacent to the north-central region of the mineral resource (Zone C, Figure 3). Drill hole SGT_13B intersected a significant zone of tin, copper and zinc at the margins of the current mineral resource (Figure 6). This mineralisation trend is open to the northwest and will be investigated further during the exploration drilling component of the program.

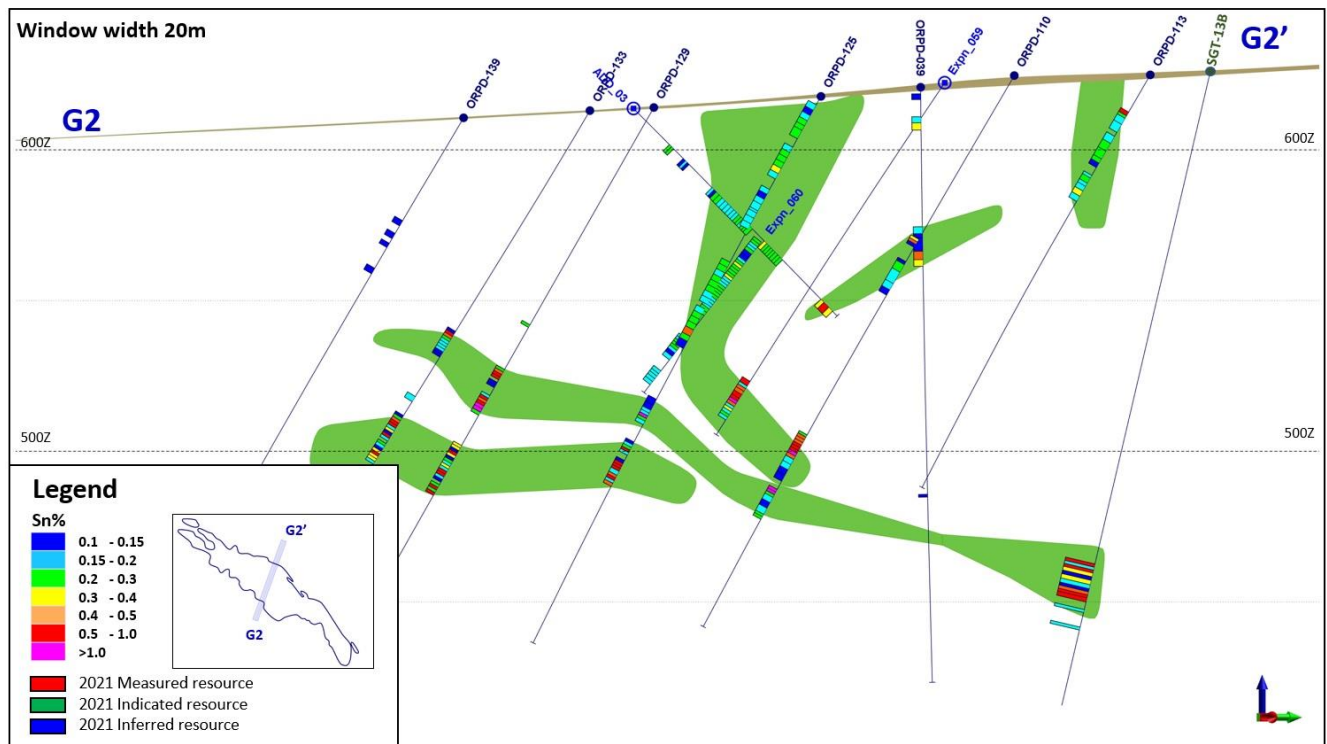


Figure 6. Section showing results from geotechnical drill hole SGT_13B, located on the margin of the current mineral resource boundary. This includes 13.0m @ 0.42% Sn, 0.13% Cu & 1.96% Zn from 168.4m

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 tin focussed company, 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.

Competent Persons Statement:

The information in this report that relates to the Annual Mineral Resources and Ore Reserves Statement, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is a consultant to Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Chris Creagh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as 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).

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

References to Previous Releases

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:

- 1 – “Oropesa Tin Project - Mineral Resource Estimate”, 8 November 2021
- 2 – “Optimisation Study Oropesa Tin Project”, 29 March 2022
- 3 – “Oropesa Tin Project – Drilling Progress Report”, 22nd March 2021
- 4 – “Oropesa Tin Project – Drilling Progress Report”, 30th August 2021
- 5 – “Elementos drilling further defines new zone of tin mineralisation at Oropesa”, 2nd September 2021
- 6 – “High-grade assays extend new zone of shallow tin mineralisation at Oropesa”, 8th September 2021
- 7 – “Elementos’ final assay at Oropesa extends new tin zone”, 28th September 2021
- 8 – “Oropesa Tin Project additional mineralisation”, 16th March 2022

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed