ELEMENTOS
TOMORROW'S TIN

QUARTERLY REPORT
For the period ended 30 September 2022

For personal use only

Elementos is an emerging tin producer focused on the responsible development of two high-grade tin projects in stable and mature mining jurisdictions.

The company's portfolio comprises two development assets:

Oropesa Project, Spain

One of the world's few undeveloped, open-cut mineable tin deposits, with access to world class infrastructure. Elementos is developing Oropesa to produce tin concentrate within the European Union, with high strategic value to major global economies as they transition to green economy infrastructure.

Cleveland Project, Tasmania

A significant tin-copper (and Tungsten) Mineral Resource amenable to both open-cut and underground mining techniques, located in a premium mining district with excellent infrastructure. The project retains plenty of exploration upside, and also hosts notable tungsten mineralisation at depth.

Safety

No recordable injuries during the quarter at either the Oropesa or Cleveland tin projects. The intergrated teams continue their shared committment to ensuring safe work practices are maintained and improved.

QUARTER HIGHLIGHTS

- DFS Pilot-scale metallurgical test work confirms conventional and modern tin flowsheet for Oropesa Project, producing high-grade commercial tin concentrate
- Duro Felguera (Spanish EPC contractor) appointed to develop Oropesa Tin Project's Mineral Processing Plant.
- Elementos commits to reporting against the Tin Code as its ESG reporting framework. The Tin Code is based on leading ESG standards, driven by 10 Principles and supported by more than 70 Standards
- Oropesa In-fill drilling campaign continues to confirm tin intercepts where expected and, in some locations exceeding expectations.
- Cleveland Tin Project final assay results received from along strike drilling.
- Cash balance of $5.5m at 30-September-22 following exercise of 22.5c options which expired in August-22.

POST-QUARTER

- Annual General Meeting to be held on Tuesday 15 November 2022 commencing at 10.30am (AEST). Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane,

For personal use only

Oropesa Tin Project

Located in southern Spain, the Oropesa Tin Project is one of the world's few undeveloped, open-cut mineable tin deposits, with access to world-class infrastructure. Elementos is developing Oropesa as Euope's next significant tin mine.

Mineral Processing Plant Contract awarded to Duro Felguera.

Elementos has awarded an Early Contractor Involvement (ECI) contract to Spanish Engineering, Procurement and Construction (EPC) contractor, Duro Felguera, to develop the Oropesa Tin Project's Mineral Processing Plant.

Elementos negotiated the ECI to deliver key engineering inputs for the Definitive Feasibility Study (DFS), in addition to a lump sum EPC delivery price and an executable EPC contract for the Mineral Processing Plant, with key EPC contracting terms and conditions already negotiated and agreed between the parties.

Powered by experience

Figure 1. *Duro Felguera delivered the Roy Hill Iron Ore Processing Plant under Samsung C&T in the Pilbara, WA.*

For personal use only

DFS Metallurgical test work successfully completed

- Pilot-scale metallurgical test work confirms conventional and modern tin flowsheet for Oropesa Project, producing high-grade commercial tin concentrate
- Robust metallurgical upgrades and flow sheet confirmed from a representative bulk sample to set the basis of the Oropesa DFS
- All physical test work completed, final reporting of pilot and variability test work underway
- Elementos will continue commercial offtake discussions based on concentrate specifications derived from pilot scale results.
- Mineralogy confirms Oropesa is cassiterite tin-bearing mineral (>99%), with <0.5% stannite in ore

	Plant Feed %	Concentrate Grade %	Tin Concentrate Plant Recovery %
Tin (Sn)	0.46	61.4	74.1
Iron (Fe)	12.85	4.9	
Total Sulphide (Stot)	5.02	3.2	
Lead (Pb)	0.04	0.2	

Figure 2: *Pilot Plant Metallurgical Upgrade Results*

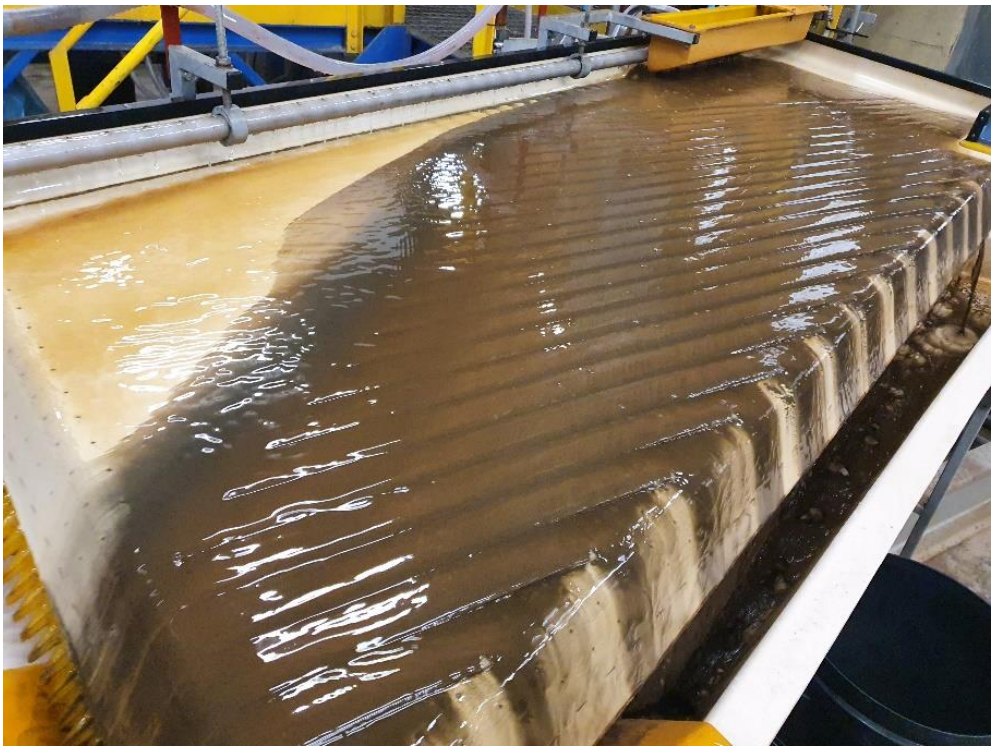

Figure 3. *Tin Concentrate Dressing*

For personal use only

Figure 4. *Site Access Road Upgrade Design has commenced*

Ore Sorting Test Work

- During the period, the company ran two further bulk samples at revised ore sorting settings and concluded the ore sorting tests at the TOMRA facilities in Hamburg, Germany.
- The results have confirmed the previous ore sorting settings, used in the optimisation study, as robust upgrade and waste rejection factors, and have added to the confidence level of the study, sufficient for use in the DFS.

Civil Investigations

- During the period major civil investigations were completed for the tailings dam, waste dump and main infrastructure locations across the site.

Civil Design

- Civil designs are progressing across the site, including the development of the following:
  - Access roads from site to public roads
  - Pad designs for major infrastructure
  - Site drains, dams and water controls
  - Internal roads and tracks
  - Services (power, water, communications)
  - General layouts

Geotechnical Reporting

- Following a material review and peer assessment the geotechnical reporting is in the final stages of completion to establish the pit slope design criteria to support DFS mine planning.

For personal use only

Cleveland Tin Project

Elementos' Cleveland Tin Project is located 80km southwest of Burnie in the mineral-rich northwest region of Tasmania, Australia. It is a historic underground mine site boasting excellent electrical, water and transport infrastructure.

During the reporting period the company received assays for the remaining three exploration diamond drill holes that were completed during the first quarter of 2022 (4 holes for 1,130m). Assay data for drill hole C2119 has confirmed a major extension to both the Battery tin-copper lode and the deeper Foley's tungsten zone (ASX Release 15th June 2022, "Tin and tungsten mineralisation extended at Cleveland Tin Project").

Drill holes C2120-2122 were targeted at historical self-potential geophysical anomalies that were located along strike to the northeast of the closed mine workings, having been detected in 1954 and 1972, but had never been drill tested. All three drill holes intersected the Cleveland ore host horizon geological sequence (Halls Formation) and recorded anomalous tin, copper and zinc. All three drill holes intersected carbonaceous black shales (conductive) which contained disseminated and laminar exhalative pyrite at the interpreted location of the self-potential anomalies.

Whilst the assays themselves are not significant, they do continue to highlight the prospectivity for additional mineralisation in the area. The next stage of the program is to conduct downhole geophysical surveys to explore the potential to host additional mineralisation at depth and along strike. This work has been delayed due to continuous inclement weather restricting access.

.

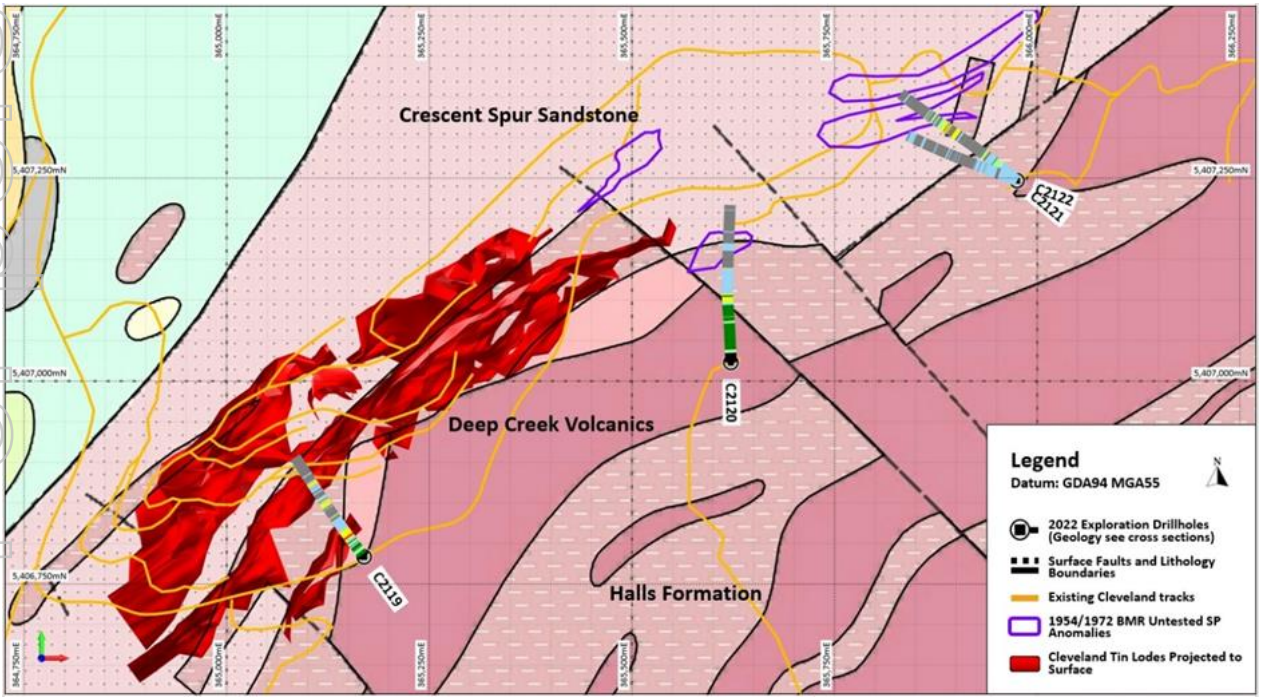

***Figure 5**. Plan depicting the location of the 2022 Cleveland Diamond Drilling Program (drill hole geology, see drill hole C2120 following)*

For personal use only

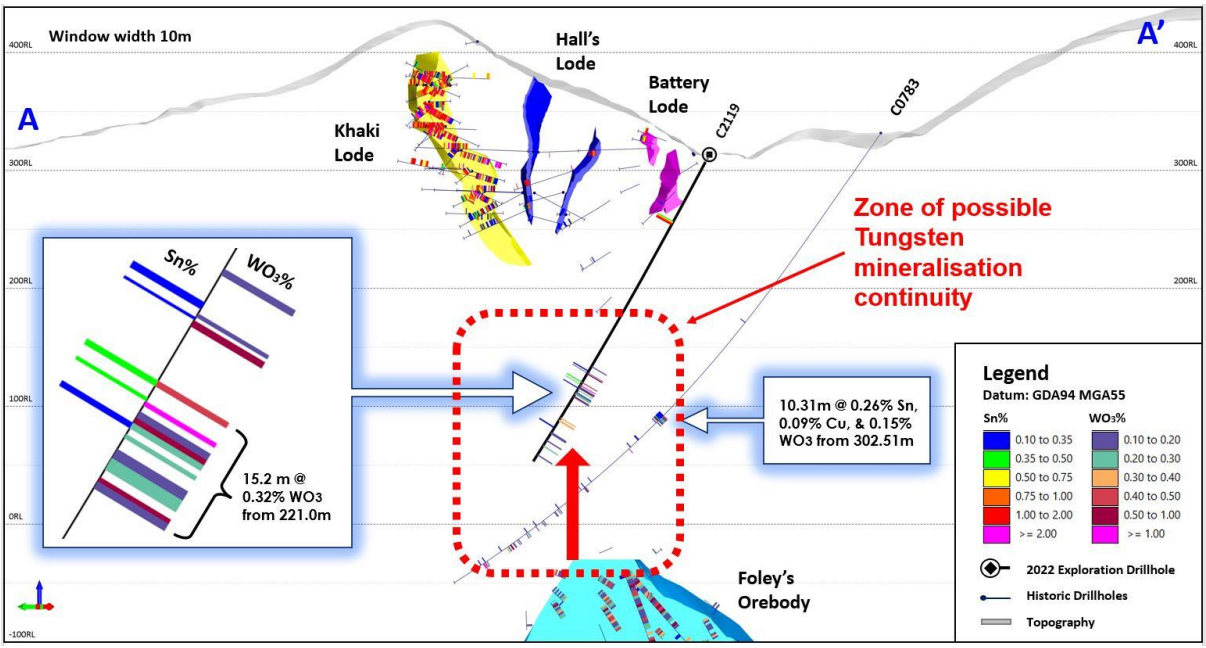

Figure 6. *Section of drill hole C2119*

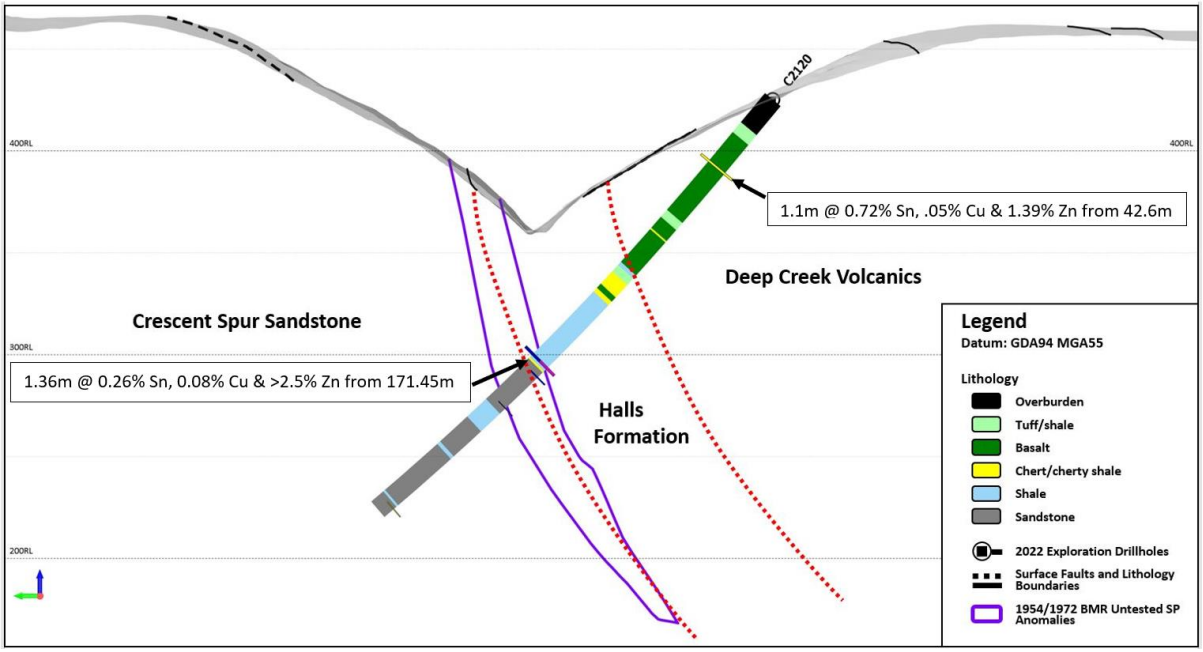

Figure 7. *Section of drill hole C2120*

For personal use only

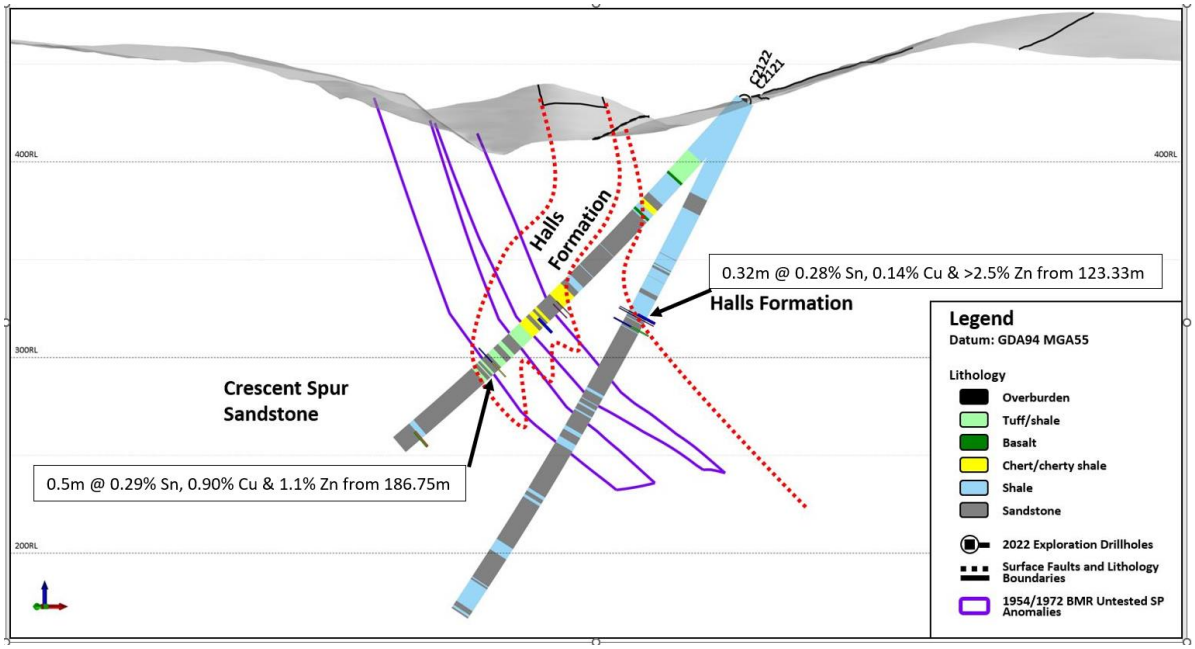

Figure 8. *Section of drill holes C2121 & 2122*

Corporate

Tin Price

The tin cash settlement price dropped by approximately 23% during the quarter following the signifiant drop in all commodity prices, driven by continued concerns of recessions of major global economies and the strengthening US Dollar. The LME tin price at the end of the reporting period was US$20,750/t, down from US$27,050/t (www.LME.com). The Chinese tin prices held above US$25k/t at the end of the same period.

ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled $1,028,000.
- Payments of $129,000 were made during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report).

Directors Buying

Non-Executive Chairman Andy Greig purchased 448,998 ($190,980 worth) ELT shares on market. This was announced to the ASX on the 18 July 2022. Managing Director Joe David also purchased 19,742 ELT shares on market – annouced the same day.

Figure 9. *ELT/MESPA Site Vehicle transporting core*

For personal use only

Competent Person Statement

Oropesa Measured, Indicated and Inferred Mineral Resources Estimate were compiled and reviewed by Mr Chris Grove (Announced to the ASX on the 8th November 2021), who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Chris Grove 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 Mineral Resources. Mr Chris Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Study for the Oropesa Tin Project is based on, and fairly represents, information and supporting documentation that has been compiled and reviewed for this report by Mr Chris Creagh who is 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). Mr Creagh is an employee to Elementos Ltd and is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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 Nov 2021

2 - "Oropesa Tin Project Optimisation Study" 3 Dec 2021

3 - "Optimisation Study Oropesa Tin Project" 29 March 2022

4 - "Oropesa DFS Commencement" 12 July 2021

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, forecast financial information derived from a production target 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.

This announcement was approved by the Board of Elementos Limited. For more information, please contact:

Joe David
Managing Director
Phone: +61 7 2111 1110
Email: jd@elementos.com

Please visit us at: www.elementos.com.au

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Diamond Drilling Program 2022, C2119 – C2122, Cleveland Project, Tasmania

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drill holes C2119 – C2122 were completed by HQ diameter pre-collar diamond drill core to variable depths depending on ground conditions. The remainder of the drill hole was completed recovering NQ diameter drill core. • Only NQ drill core was sampled based on intervals determined by the project geologist and cut using a diamond saw to split the core in half. • The tin mineralisation at Cleveland occurs predominantly as cassiterite. The cassiterite is associated with pyrrhotite, pyrite, chalcopyrite, marmatite/sphalerite, chalcopyrite and minor arsenopyrite. The pyrrhotite is magnetic. • The tungsten mineralisation at Cleveland occurs as wolframite, associated with quartz veining and significant silica-mica alteration. Minor cassiterite, fluorite and molybdenite mineralisation is associated with the tungsten mineralisation. • Mineralised zones were determined visually
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	A UDR 200D self-propelled track mounted drilling rig was used, drilling HQ and NQ standard diamond core. Coring was from surface. Drill core was collected using a standard double tube system.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Each individual drill core run was marked on a core block with metres drilled and metres recovered. Drill core recoveries checked by the project geologist Overall drill core recovery is 97%

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The total length of the drill hole has been photographed (wet and dry), and geologically and geotechnically logged prior to being sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Half core split using a diamond saw on a maximum length of 1.0m. Sample lengths varied depending on observed mineralisation zones and/or lithological boundaries. Sample selection and marking is carried out by the project geologist Cutting and sampling is carried out by the project geologist or a suitably qualified and experienced contractor Half core dried, crushed, pulverized and split by ALS Laboratories, Burnie, Tasmania No duplicates are taken from the core Sample weights are between 0.5kg and 3.0kg
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision*	Total Sn, Cu, Mo, Pb, Zn and W were analysed at ALS Laboratories North Vancouver, Canada using the ME-MS89L technique. Check assays for WO3 were analysed at ALS Laboratories Burnie, Tasmania using the ME-XRF15d technique Certified reference standards and blanks are submitted with the core samples

Criteria	JORC Code explanation	Commentary
	have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	The data is collected and entered into a database by a qualified geologist Significant intervals are reviewed by a senior employee prior to sampling Data is entered into an excel spreadsheet. All data is stored on a local data storage system with a copy on a remote data storage system
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill collars are surveyed by hand held GPS Grid system is GDA 94 Zone 55. RL's are MSL plus 1000m Downhole surveys are collected every 30m using an Ausmine Downhole Camera Drill orientation during set-up is established using a compass and back sight and foresight markers. Dip is determined using a clinometer on the drilling rig mast.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill intercepts have been reported on a weighted average basis
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drill holes were oriented normal to the strike of the known mineralisation and strata at Cleveland. The known mineralisation has sub-vertical dips towards the southeast.
Sample security	• *The measures taken to ensure sample security.*	Samples are collected and transported by road by company employees to ALS Burnie

For personal use only

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	n/a

SECTION 2 REPORTING OF EXPLORATION RESULTS

Diamond Drilling Program, C2119 – C2122, Cleveland Project, Tasmania

Criteria	• ***JORC Code explanation***	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Licence EL7/2005 is centred on the historical Cleveland tin mine in Tasmania. EL7/2005 is held by Rockwell Minerals (Tasmania) Pty Ltd, a 100% subsidiary company of Elementos Limited. • The project lies within Forest Tasmania Managed Land
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Targeting for the current drilling programme is based on historical exploration and mining information compiled from data collected by Aberfoyle Resources who operated the Cleveland tin mine until operations ceased in 1986.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cleveland mineralisation is hydrothermal mineralisation associated with Devonian-Carboniferous granite intrusives, which outcrop within 5 kilometres of the historical workings. Gravity survey data suggests the granite occurs approximately 4km below the historical workings • The host sedimentary rocks were intruded by the Devonian-Carboniferous Meredith Granite. A quartz-porphyry dyke occurs approximately 350m below the land surface. • The tin/copper mineralisation occurs as semi-massive sulphide lenses consisting of pyrrhotite and pyrite with cassiterite with lesser stannite, chalcopyrite, arsenopyrite, quartz, fluorite and carbonates. Sulphide

For personal use only

For personal use only

Criteria	• *JORC Code explanation*	Commentary
		minerals make up approximately 20-30% of the mineralisation. • The semi-massive sulphide lenses have formed by the replacement of carbonate rich sediments and are geologically similar to tin bearing massive to semi-massive sulphide mineralisation at Renison and Mt Bischoff. • The tungsten mineralisation occurs as greisenisation of a quartz-porphyry dyke and fissure veins, referred to as the Foley's Zone.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	HOLE, EAST_GDA94, NORTH_GDA94, RL, Depth, DIP, MAG AZIMUTH C2119, 365170, 5406783, 313.4, 300, -62, 312 C2120, 365622, 5407023, 425.2, 280, -50, 348 C2121, 365975, 5407247, 430.9, 250.9, -47, 298 C2122, 365975, 5407247, 430.9, 300, -65, 278
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All diamond drill hole assay results reported are shown in Appendix 1. • The mineralised intervals reported in the body of this report are stated on a weighted average basis • No bottom or top cut was applied to the aggregates • No metal equivalents have been used

Criteria	• *JORC Code explanation*	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The sections and plans shown in the body of the report display the relationship between the drill hole intercept and the known mineralisation
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole assay data used in this report is shown in Appendix 1
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Down hole geophysics is planned on drill holes C2120-2122

For personal use only

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

N/A

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

N/A

SECTION 5 ESTIMATION AND REPORTING OF DIAMONDS AND OTHER GEMSTONES

N/A

For personal use only

APPENDIX 1. ASSAY DATA

Hole ID	SAMPLE No.	From (m)	To (m)	Interval (m)	Sample Type	ALS Code	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L
							Bi	Cu	Mo	Sn	W	Zn	WO3
							ppm	ppm	ppm	ppm	ppm	ppm	%
C2121	130407	143.4	143.8	0.4	1/2 Core	BU22171725	42.5	8960	<2	899	4	>25000	0.001
C2121	130408	186.75	187.25	0.5	1/2 Core	BU22171725	80.5	8950	<2	2880	16.8	10950	0.002
C2121	130409	153.6	154.95	1.35	1/2 Core	BU22171725	1.3	130	2	157	2.7	2120	0.000
C2121	130410	239.9	240.65	0.75	1/2 Core	BU22171725	25.1	620	<2	65	3.1	18250	0.000
C2121	130412	240.65	241.2	0.55	1/2 Core	BU22171725	9.9	560	<2	150	4.9	9350	0.001
C2121	130413	154.95	156.1	1.15	1/2 Core	BU22171725	1.2	90	2	34	2.1	380	0.000
C2121	130414	138	138.65	0.65	1/2 Core	BU22171725	1.7	140	2	29	3.7	660	0.000
C2121	130415	141.1	141.4	0.3	1/2 Core	BU22171725	90.6	3110	<2	644	4.8	12350	0.001
C2122	130417	77.3	77.68	0.38	1/2 Core	BU22171725	1.2	400	4	13	3.4	120	0.000
C2122	130418	78.3	79.25	0.95	1/2 Core	BU22171725	0.9	90	<2	10	3	120	0.000
C2122	130419	81.35	81.95	0.6	1/2 Core	BU22171725	1.6	50	<2	11	3.8	170	0.000
C2122	130420	86.75	87.35	0.6	1/2 Core	BU22171725	1	60	<2	7	3.1	210	0.000
C2122	130421	89.1	90.5	1.4	1/2 Core	BU22171725	0.6	50	<2	10	3.3	80	0.000
C2122	130422	90.5	91.85	1.35	1/2 Core	BU22171725	0.7	100	4	6	2.8	90	0.000
C2122	130423	100.2	101.65	1.45	1/2 Core	BU22171725	0.6	110	24	8	2.9	310	0.000
C2122	130424	102.6	103.2	0.6	1/2 Core	BU22171725	0.5	180	2	16	2.7	100	0.000
C2122	130425	108.75	109.95	1.2	1/2 Core	BU22171725	0.5	110	<2	7	2.4	100	0.000
C2122	130426	111	111.45	0.45	1/2 Core	BU22171725	0.9	270	<2	4	2.8	110	0.000
C2122	130427	121.35	122.43	1.08	1/2 Core	BU22171725	0.9	100	<2	42	5.2	1770	0.001
C2122	130428	122.43	122.65	0.22	1/2 Core	BU22171725	36.7	490	<2	2400	26.3	>25000	0.003
C2122	130429	122.65	123.33	0.68	1/2 Core	BU22171725	1.1	50	<2	36	6.9	670	0.001
C2122	130430	123.33	123.65	0.32	1/2 Core	BU22171725	11.8	1400	20	2830	23.9	>25000	0.003
C2122	130431	77.68	78.3	0.62	1/2 Core	BU22171725	0.6	90	<2	28	2.4	740	0.000
C2122	130432	70.5	71.4	0.9	1/2 Core	BU22171725	0.8	70	<2	18	10.2	120	0.001
C2122	130433	91.85	93.35	1.5	1/2 Core	BU22171725	0.7	90	<2	18	2	500	0.000
C2122	130434	93.35	94.5	1.15	1/2 Core	BU22171725	0.5	60	<2	4	2.9	140	0.000
C2122	130435	94.5	95	0.5	1/2 Core	BU22171725	0.5	70	3	4	2.1	140	0.000
C2122	130436	87.35	87.96	0.61	1/2 Core	BU22171725	1	30	3	11	2.8	90	0.000
C2122	130437	87.96	89.1	1.14	1/2 Core	BU22171725	0.5	90	3	7	3.4	140	0.000
C2122	130438	96.6	97.75	1.15	1/2 Core	BU22171725	0.5	70	4	5	2.4	120	0.000
C2122	130439	97.75	98.75	1	1/2 Core	BU22171725	0.4	60	3	4	2.8	90	0.000
C2122	130440	98.75	100.2	1.45	1/2 Core	BU22171725	0.5	80	6	10	3.2	300	0.000
C2122	130441	101.65	102.6	0.95	1/2 Core	BU22171725	0.5	140	5	9	2.5	100	0.000
C2122	130442	128.8	129.45	0.65	1/2 Core	BU22171725	5.5	140	5	1550	18.7	6500	0.002
C2119	130443	206.2	207.2	1	1/2 Core	BU22171725	4.9	<20	4	69	50.7	270	0.006
C2119	130444	209	210	1	1/2 Core	BU22171725	5.3	20	4	77	37.1	250	0.005
C2119	130445	210	211	1	1/2 Core	BU22171725	116.5	20	9	1055	202	320	0.025
C2119	130446	219	220	1	1/2 Core	BU22171725	47.2	20	8	76	13.5	90	0.002
C2119	130447	220	221	1	1/2 Core	BU22171725	208	<20	8	84	140	130	0.018
C2119	130448	222.25	223.4	1.15	1/2 Core	BU22171725	30.2	40	7	168	143.5	120	0.018
C2119	130449	227.73	228.5	0.77	1/2 Core	BU22171725	32.8	20	4	231	76.3	90	0.010
C2119	130450	229.1	230.6	1.5	1/2 Core	BU22171725	11.5	20	4	153	46.4	90	0.006
C2120	130486	42.6	43.7	1.1	1/2 Core	BU22171725	2.7	470	4	7170	59.9	13850	0.008
C2120	130487	168.69	169.6	0.91	1/2 Core	BU22171725	0.7	70	5	28	5.2	170	0.001
C2120	130488	169.6	170.6	1	1/2 Core	BU22171725	0.7	70	4	27	5.4	350	0.001
C2120	130489	170.6	171.45	0.85	1/2 Core	BU22171725	0.6	60	4	67	9.7	420	0.001
C2120	130490	171.45	172.2	0.75	1/2 Core	BU22171725	17.3	980	3	2800	62.5	>25000	0.008
C2120	130491	172.2	172.81	0.61	1/2 Core	BU22171725	4.6	530	4	2420	24.7	>25000	0.003
C2120	130492	178.3	178.92	0.62	1/2 Core	BU22171725	0.6	20	4	82	3.9	1660	0.000
C2120	130493	200.25	200.52	0.27	1/2 Core	BU22171725	0.7	40	3	47	2.6	1230	0.000
C2120	130494	273.85	274.25	0.4	1/2 Core	BU22171725	90.4	22800	4	834	5	13000	0.001
C2121	130495	76.6	77.25	0.65	1/2 Core	BU22171725	0.7	160	5	12	2	140	0.000

For personal use only

Hole ID	SAMPLE No.	From (m)	To (m)	Interval (m)	Sample Type	ALS Code	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L	ME-MS89L
							Bi	Cu	Mo	Sn	W	Zn	WO3
							ppm	ppm	ppm	ppm	ppm	ppm	%
C2121	130496	77.25	77.96	0.71	1/2 Core	BU22171725	0.6	100	10	5	1.7	130	0.000
C2121	130497	77.96	78.34	0.38	1/2 Core	BU22171725	0.3	140	3	5	2.7	200	0.000
C2121	130498	79.4	80.25	0.85	1/2 Core	BU22171725	0.4	80	4	5	2.9	100	0.000
C2121	130499	80.25	81.24	0.99	1/2 Core	BU22171725	0.6	50	21	8	1.9	110	0.000
C2121	130500	75.8	76.6	0.8	1/2 Core	BU22171725	0.5	100	3	6	1.8	90	0.000
C2119	130501	230.6	231.9	1.3	1/2 Core	BU22171725	234	60	100	232	883	140	0.111
C2119	130502	233.55	234.58	1.03	1/2 Core	BU22171725	103.5	<20	188	104	685	200	0.086
C2119	130503	235.2	236.2	1	1/2 Core	BU22171725	61.1	<20	647	59	1115	180	0.140
C2119	130504	236.2	237.1	0.9	1/2 Core	BU22171725	23.2	<20	30	106	66	170	0.008
C2119	130505	237.1	238.2	1.1	1/2 Core	BU22171725	340	<20	844	110	253	220	0.032
C2119	130507	238.2	239.2	1	1/2 Core	BU22171725	9.6	<20	6	63	89.8	290	0.011
C2119	130508	239.2	240.5	1.3	1/2 Core	BU22171725	34.7	60	12	120	71	160	0.009
C2119	130509	240.5	241.6	1.1	1/2 Core	BU22171725	134.5	40	236	747	172.5	280	0.022
C2119	130510	241.6	242.6	1	1/2 Core	BU22171725	42.3	<20	4	95	73.7	210	0.009
C2119	130511	242.6	243.8	1.2	1/2 Core	BU22171725	86.8	<20	163	80	565	100	0.071
C2119	130512	243.8	244.9	1.1	1/2 Core	BU22171725	8.7	<20	3	35	58.3	120	0.007
C2119	130513	244.9	245.8	0.9	1/2 Core	BU22171725	11.2	<20	<2	46	44.7	80	0.006
C2119	130514	245.8	246.8	1	1/2 Core	BU22171725	538	<20	201	50	642	130	0.081
C2119	130515	246.8	247.8	1	1/2 Core	BU22171725	110.5	<20	931	93	107.5	230	0.014
C2119	130516	247.8	249	1.2	1/2 Core	BU22171725	50	20	98	540	150	170	0.019
C2119	130517	249	250.1	1.1	1/2 Core	BU22171725	96.9	30	103	842	298	110	0.038
C2119	130518	250.1	251.3	1.2	1/2 Core	BU22171725	144.5	70	49	320	74	70	0.009
C2119	130519	251.3	252.3	1	1/2 Core	BU22171725	194.5	60	45	318	128.5	90	0.016
C2119	130520	252.3	253.3	1	1/2 Core	BU22171725	73.1	60	135	280	146.5	130	0.018
C2119	130522	253.3	254.27	0.97	1/2 Core	BU22171725	74.8	<20	10	49	43.5	130	0.005
C2119	130523	254.27	256	1.73	1/2 Core	BU22171725	98	160	18	67	96.6	180	0.012
C2119	130524	256	257	1	1/2 Core	BU22171725	1310	30	73	472	2870	70	0.362
C2119	130525	257	258.25	1.25	1/2 Core	BU22171725	342	20	61	206	69.3	130	0.009
C2119	130526	258.25	259.9	1.65	1/2 Core	BU22171725	1315	30	71	431	2800	60	0.353
C2119	130527	259.9	261	1.1	1/2 Core	BU22171725	102.5	350	18	135	105	250	0.013
C2119	130528	261	262.3	1.3	1/2 Core	BU22171725	198	20	127	155	788	120	0.099
C2119	130529	262.3	263.3	1	1/2 Core	BU22171725	22.8	<20	10	38	57.7	190	0.007
C2119	130530	263.3	264.7	1.4	1/2 Core	BU22171725	24	<20	9	47	98.9	110	0.012
C2119	130531	264.7	265.85	1.15	1/2 Core	BU22171725	56.3	50	91	188	570	180	0.072
C2119	130532	265.85	267	1.15	1/2 Core	BU22171725	139.5	100	88	1345	422	90	0.053
C2119	130533	267	268.4	1.4	1/2 Core	BU22171725	14.9	120	7	55	70.9	150	0.009
C2119	130534	268.4	269.4	1	1/2 Core	BU22171725	12.4	<20	6	83	45.7	300	0.006
C2119	130535	269.4	270.7	1.3	1/2 Core	BU22171725	101.5	<20	12	66	504	130	0.064
C2119	130536	270.7	272.7	2	1/2 Core	BU22171725	368	<20	40	40	1065	130	0.134
C2119	130537	272.7	274.1	1.4	1/2 Core	BU22171725	62.9	250	19	266	95.5	150	0.012
C2119	130538	274.1	275.6	1.5	1/2 Core	BU22171725	16.1	30	4	68	48.4	140	0.006
C2119	130539	275.6	277.6	2	1/2 Core	BU22171725	13.6	140	3	54	50.8	150	0.006
C2119	130540	277.6	278.5	0.9	1/2 Core	BU22171725	34.1	<20	15	34	104.5	110	0.013
C2119	130541	278.5	279.6	1.1	1/2 Core	BU22171725	331	<20	134	94	1045	150	0.132
C2119	130543	279.6	281.6	2	1/2 Core	BU22171725	8.5	<20	75	54	140.5	150	0.018
C2119	130544	281.6	282.6	1	1/2 Core	BU22171725	151.5	<20	4	58	35.5	300	0.004
C2119	130545	282.6	284	1.4	1/2 Core	BU22171725	7.8	20	3	28	19.9	90	0.003
C2119	130546	284	285	1	1/2 Core	BU22171725	240	210	122	163	1740	170	0.219
C2119	130547	285	287	2	1/2 Core	BU22171725	17.8	<20	3	45	50.6	100	0.006
C2119	130548	287	289	2	1/2 Core	BU22171725	14.4	<20	3	23	112.5	80	0.014
C2119	130549	289	291	2	1/2 Core	BU22171725	21	<20	3	49	63.1	100	0.008
C2119	130551	291	292	1	1/2 Core	BU22171725	25.3	<20	7	78	152.5	190	0.019
C2119	130552	292	293	1	1/2 Core	BU22171725	13	<20	6	150	95	210	0.012
C2119	130553	293	294.1	1.1	1/2 Core	BU22171725	899	220	85	222	904	130	0.114
C2119	130554	294.1	295.25	1.15	1/2 Core	BU22171725	43.5	20	7	62	129	210	0.016
C2119	130555	295.25	296.2	0.95	1/2 Core	BU22171725	8.7	<20	6	35	123.5	90	0.016
C2119	130556	296.2	297.5	1.3	1/2 Core	BU22171725	12.5	20	5	60	118	160	0.015
C2119	130557	297.5	298.5	1	1/2 Core	BU22171725	156.5	20	36	107	82.6	180	0.010
C2119	130558	298.5	300	1.5	1/2 Core	BU22171725	41	50	5	276	60.9	170	0.008

For personal use only

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

For personal use only

Name of entity

Elementos Limited

ABN	Quarter ended ("current quarter")
49 138 468 756	30 September 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(250)	(250)
	(e) administration and corporate costs	(179)	(179)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (EDGI grant)	50	50
1.8	Other (VAT refunds)	513	513
1.9	**Net cash from / (used in) operating activities**	**140**	**140**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(37)	(37)
	(d) exploration & evaluation	(1,028)	(1,028)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,065)**	**(1,065)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	225	225
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of finance leases)	(20)	(20)
3.10	**Net cash from / (used in) financing activities**	**201**	**201**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,270	6,270
4.2	Net cash from / (used in) operating activities (item 1.9 above)	140	140
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,065)	(1,065)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	201	201

For personal use only

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,546**	**5,546**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,501	6,225
5.2	Call deposits	45	45
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,546**	**6,270**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*6.1 comprises directors' fees & superannuation.

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	140
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,028)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(888)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,546
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,546
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

For personal use only

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 21 October 2022

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.