22 March 2021

Outstanding drill holes at Oropesa Project intersect significant high-grade tin mineralisation.

HIGHLIGHTS

- Assays confirm another two drill holes at Oropesa have significant zones of tin mineralisation up to 31.1m thick with assays of up to 12.9% tin.
- Results continue to provide confidence in the drilling program meeting its objectives.
- 25 of 48 planned drill holes completed with assays received for 19.
- Tin price continues to maintain significant gains, currently over US$29,700/t.

Further to drill results reported last week, **Elementos Limited** (ASX:ELT) has confirmed that another two drill holes at its flagship Oropesa Tin Project in Spain have intersected significant, high-grade zones of tin mineralisation.

25 of 48 planned drill holes are now completed with holes 019 and 013 reporting the following results:

Expn_019:- 31.1m @ 1.49% Sn from 113.3m, including 6.1m @ 4.85% Sn from 133.6m, which includes 1m @ 12.9% Sn from 133.6m and 1.4m @ 8.02% Sn from 135.8m

Expn_013:- 10.4m @ 0.37% Sn from 65.1m

Elementos Chairman Mr Andy Greig said recent drilling served to support the company's primary objective to convert existing Inferred Resources into Indicated Resources. (see Figure 1).

"The latest drilling results from Oropesa represent some of the highest tin grades ever reported at the project and continue to support our great confidence in the asset," Mr Greig said.

The company commenced a 5,000m program of diamond drilling across 48 holes at Oropesa in October 2020 as part of a wider optimisation program designed to increase the project's overall resource, annual production rate and mine life[*4]. At the time of reporting, 25 drill holes had been completed with assays received for 19 of the completed drill holes.

A full list of drill core assay results for the drill holes being reported is shown in Table 2 on page 4.

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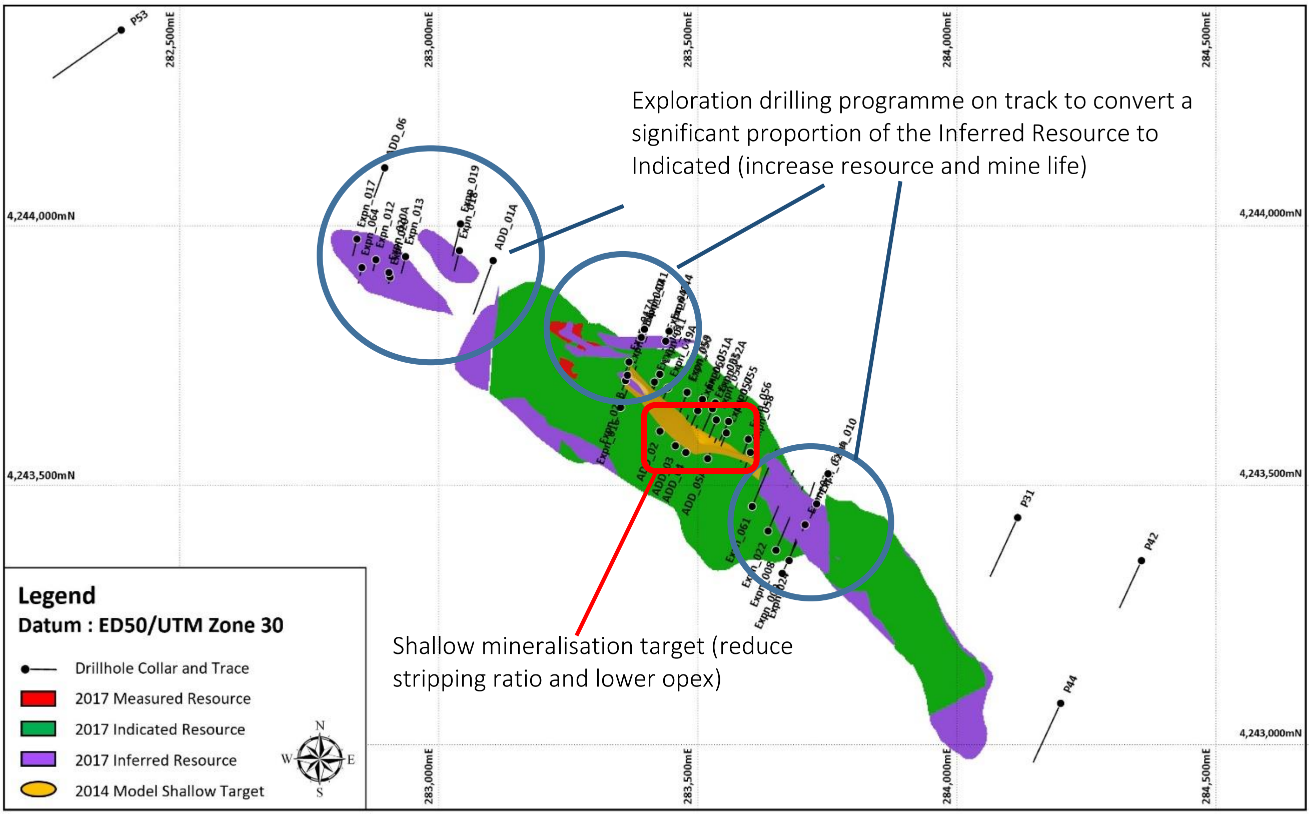

Figure 1. Oropesa geological resource depicting the location of completed diamond drill holes and proposed diamond drill hole for the current drilling campaign.

The company's drilling program follows the release of the company's Oropesa Economic Study in May 2020, which positioned the project as a low cost, globally significant new tin development with a prospective annual production of 2,440 tonnes of tin-in-concentrate over a 14-year mine life *3. The Economic Study was completed with a tin price of USD$19,750 per tonne. The LME spot tin price is currently over USD$29,700 per tonne (www.LME.com – 19 March 2021).

The program currently has 48 diamond drill holes planned but may be modified as required based on results as they are received.

The program's three principal objectives are:

1. To convert existing Inferred Resources into Indicated Resources to improve the overall waste-to-ore stripping ratio,
2. Confirmation of near surface, possibly fault controlled mineralisation that is currently excluded from the 2017 geological resource model, and
3. Testing for additional near surface resources from exploration targets identified from Induced Polarisation (IP) geophysical survey anomalies.

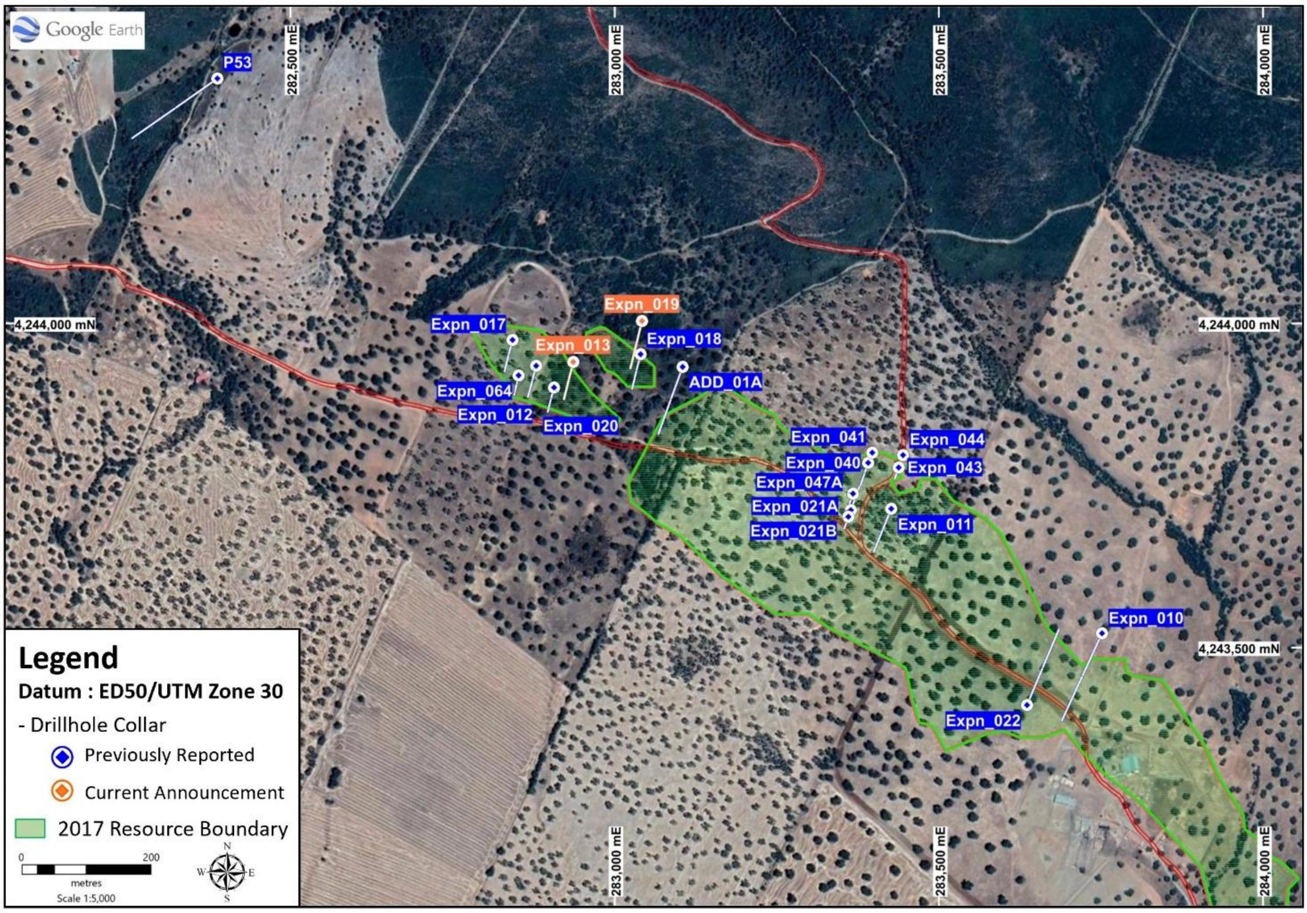

Figure 2. Location of drill holes with assay data as at 17 March 2021, from the exploration drilling program at the Oropesa Tin Project, Spain

Hole ID	Easting ED50 Zone 30	Northing ED50 Zone 30	RL	Easting_ETRS89 Zone 30	Northing_ETRS89 Zone 30	Azimuth	Dip	Total depth (m)	Longitude	Latitude
Expn_013	282936	4243941	635	282826	4243735	194	-57	110.0	-5.4841	38.3154
Expn_019	283042	4244004	643	282932	4243798	194	-60	150.5	-5.4829	38.3160

Table 1. Oropesa diamond drill hole collar data – current announcement

Sondeos & Perforaciones Industriales Del Bierzo, SA (SPIB) has been contracted to complete the program of work under a contract that has been signed with Elementos' Spanish subsidiary Minas De Estano de Espana (MESPA).

Cassiterite mineralisation at Oropesa is rarely visible to the naked eye. Tin mineralisation (cassiterite) at Oropesa is associated with disseminated to semi-massive sulphide mineralisation, predominantly pyrite and arsenopyrite, with associated pervasive silica alteration and lesser chlorite alteration. There is a strong stratigraphic and lithological control on the distribution of mineralisation. The majority of the mineralisation at Oropesa occurs as a replacement for the matrix within a sandstone proximal to adjacent conglomerate contacts. Volumetrically, lesser fault related mineralisation has also been recognised and may represent possible mineralising fluid feeder conduits.

High levels of oxidation of the sulphide mineralisation to iron oxides has been observed. These oxidised zones occur near the surface (gossans) and within sub-vertical fault zones. Historical drilling data indicates that these highly oxidised zones can contain significant quantities of tin mineralisation (cassiterite).

ALS Code	Drill Hole ID	MESPA Sample ID	From (m)	To (m)	Length (m)	% Sn
SV21045296	Expn_013	B399395	65.1	66.7	1.60	0.23
SV21045296	Expn_013	B399396	66.7	67.5	0.80	0.48
SV21045296	Expn_013	B399397	67.5	68.9	1.40	0.38
SV21045296	Expn_013	B399398	68.9	70.3	1.40	0.49
SV21045296	Expn_013	B399399	70.3	71.3	1.00	0.23
SV21045296	Expn_013	B399400	71.3	72.3	1.00	0.21
SV21045296	Expn_013	B399401	72.3	73.4	1.10	0.43
SV21045296	Expn_013	B399402	73.4	74.4	1.00	0.39
SV21045296	Expn_013	B399403	74.4	75.5	1.10	0.48
SV21045296	Expn_019	B399405	112.2	113.3	1.10	0.04
SV21045296	Expn_019	B399406	113.3	114.8	1.50	1.47
SV21045296	Expn_019	B399407	114.8	115.7	0.90	0.08
SV21045296	Expn_019	B399408	115.7	116.7	1.00	0.09
SV21045296	Expn_019	B399409	116.7	117.7	1.00	0.11
SV21045296	Expn_019	B399410	117.7	118.8	1.10	0.08
SV21045296	Expn_019	B399411	118.8	119.8	1.00	0.10
SV21045296	Expn_019	B399412	119.8	120.7	0.90	0.08
SV21045296	Expn_019	B399413	120.7	121.9	1.20	0.15
SV21045296	Expn_019	B399414	121.9	122.8	0.90	0.09
SV21045296	Expn_019	B399415	122.8	123.8	1.00	0.27
SV21045296	Expn_019	B399416	123.8	124.8	1.00	1.78
SV21045296	Expn_019	B399417	124.8	126.3	1.50	1.76
SV21045296	Expn_019	B399418	126.3	127.3	1.00	0.39
SV21045296	Expn_019	B399419	127.3	128.4	1.10	0.59
SV21045296	Expn_019	B399420	128.4	129.7	1.30	0.44
SV21045296	Expn_019	B399421	129.7	131.7	2.00	0.65
SV21045296	Expn_019	B399422	131.7	132.7	1.00	0.41
SV21045296	Expn_019	B399423	132.7	133.6	0.90	0.37
SV21045296	Expn_019	B399424	133.6	134.6	1.00	12.90
SV21045296	Expn_019	B399425	134.6	135.8	1.20	1.09
SV21045296	Expn_019	B399426	135.8	137.2	1.40	8.02
SV21045296	Expn_019	B399427	137.2	138.2	1.00	0.55
SV21045296	Expn_019	B399428	138.2	139.7	1.50	2.40
SV21045296	Expn_019	B399429	139.7	140.7	1.00	1.35
SV21045296	Expn_019	B399430	140.7	141.7	1.00	1.09
SV21045296	Expn_019	B399431	141.7	142.8	1.10	0.33
SV21045296	Expn_019	B399432	142.8	144.4	1.60	1.56

Table 2. HQ diamond drill core assay data from the 2021 Oropesa exploration diamond drilling program

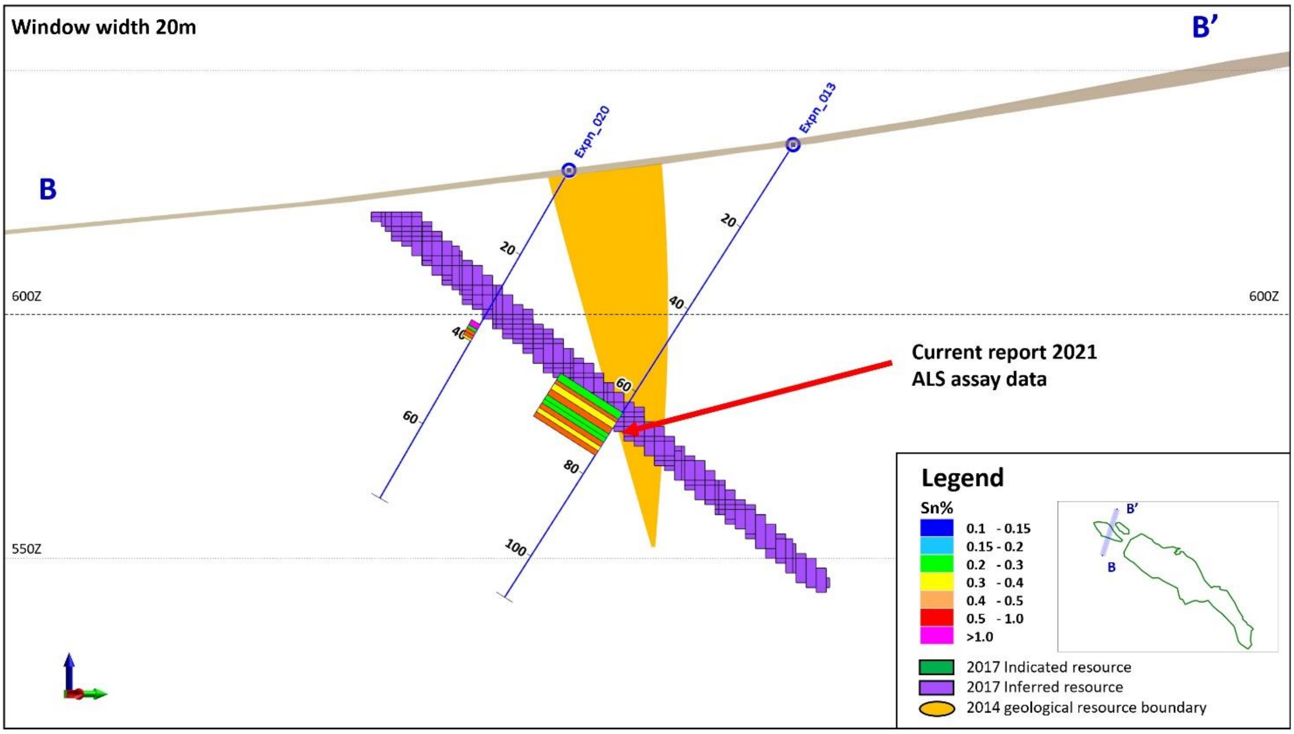

Figure 3. Oropesa 2021 resource conversion infill diamond drilling, Expn_013.

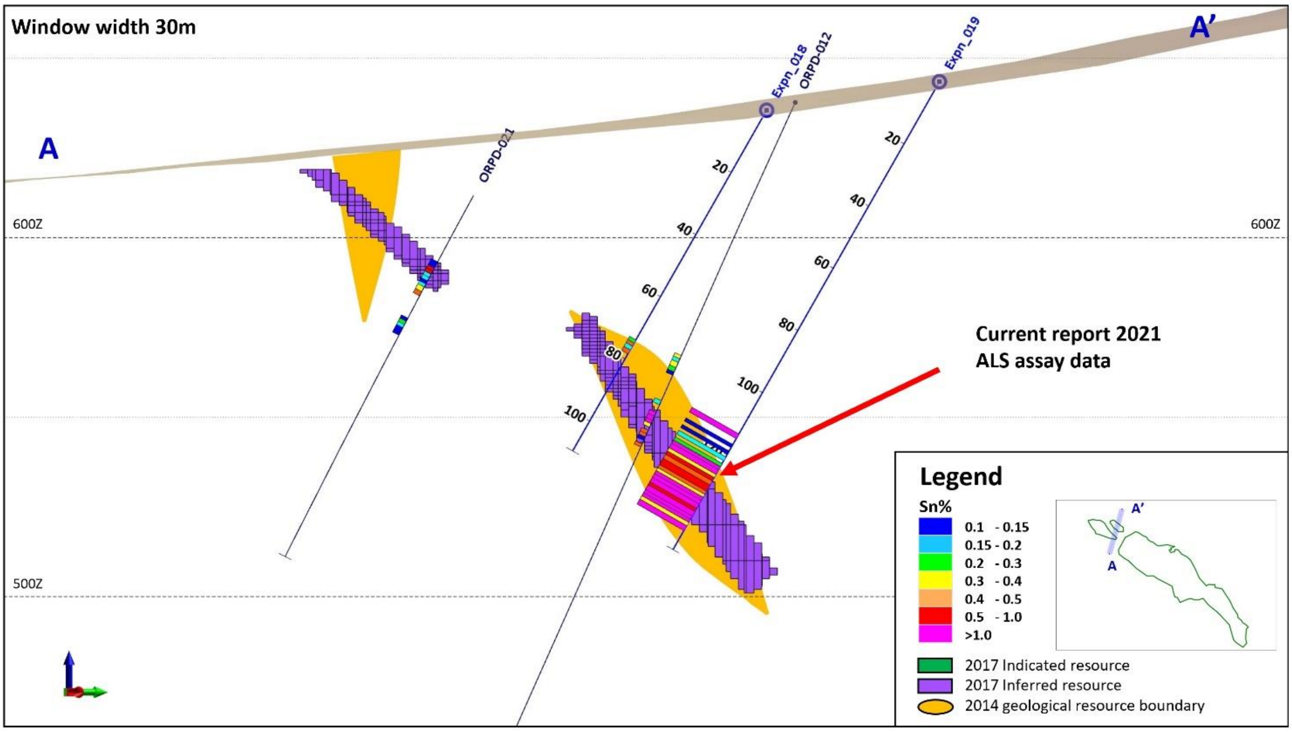

Figure 4. Oropesa 2021 resource conversion infill diamond drilling, Expn_019

Elementos' Board has authorised the release of this announcement to the market.
For more information, please contact:

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ABOUT ELEMENTOS

Listed on the ASX in 2009, Elementos is committed to the safe and environmentally conscious exploration and production of high-grade tin resources.

Led by an experience-heavy management team and Board, Elementos is positioned as a diversified tin platform, with an ability to develop exciting projects in multiple countries.

As tin stocks hover at historic lows, the company is well-positioned to help bridge the significant supply shortfall in coming years. This shortfall is being partly driven by increasing global interest in renewable energy and electric vehicles. In 2018, Rio Tinto, through research by Boston's Massachusetts Institute of Technology (MIT), announced tin was predicted to be the metal most impacted by the transition to the new energy economy for its use in electric vehicles, robotics, renewable energy storage and advanced computation.

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 - Acquisition of the Oropesa Tin Project, 31st July 2018
- *2 - Exploration Evaluation at Oropesa tin project, 4th February 2019
- *3 - Positive Economic Study for the Oropesa Tin Project, 7th May 2020
- *4 - Oropesa optimisation work and drilling to unlock further value, 13th July 2020
- *5 – Oropesa Tin Project – Drilling Progress Report, 6th January 2021
- *6 – Oropesa Tin Project – Drilling Progress Report, 19th January 2021
- *7 – Oropesa Tin Project – Drilling Progres Report, 8th February 2021
- *8 - Oropesa Tin Project – Drilling Progress Report, 17th March 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 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.

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Diamond Drilling Exploration Program, Oropesa Tin Project, Spain – March 2021

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.*	• All drill holes reported in this program are Diamond Core Drill Holes (DDH) with a PQ diameter pre-collar and HQ diameter tail. • Cassiterite mineralisation at Oropesa is rarely visible to the naked eye. Historical exploration mineralogical reports (*[1]) have reported a strong relationship between tin mineralisation (cassiterite) and sulphide mineralisation. High levels of oxidation of the sulphide mineralisation to iron oxides has been observed and recorded in drill logs from previous drilling campaigns at Oropesa. These oxidised zones occur near the surface (gossans) and within sub-vertical fault zones. Historical drilling data indicates that these highly oxidised zones can contain significant quantities of tin mineralisation (cassiterite). • Observations made from transitional and fresh drill core from the current drilling programme are in keeping with historical observations as indicators of potential cassiterite mineralisation zones (± sulphides) at Oropesa. These include silicification of the host sandstones with finely disseminated to semi-massive sulphides (pyrite ± arsenopyrite) with late-stage infill colloform and/or vuggy quartz(*[1]). Cassiterite mineralisation at Oropesa has also been observed to be associated with intense silicification, leaching and chlorite alteration of the host rocks. Physical or chemical weathering of the fine grained sulphides has been observed as small voids (pitting) in the host rocks. • Samples have been selected for analysis based on portable NITON XRF analysis taken at 10cm intervals and from visual identification of zones of potential tin mineralisation. The NITON portable XRF data has been used solely as a guide to sample boundaries for analysis at a commercial laboratory and are not presented in this report.

Criteria	JORC Code explanation	Commentary
		• Samples were split into half core with a minimum sample weight of approximately 1kg. Samples were prepared and analysed in a certified commercial laboratory.
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).*	• Core drilling, double tube, size PQ pre-collars (85.0mm ID) and HQ tails (63.5mm ID). Standard diamond drill bit. PQ diameter is converted to HQ diameter when hole stability and orientation are consistent with the planned hole orientation. • Core is not oriented.
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.* • *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.*	• Diamond drill hole core recoveries and RQD are logged. Measurements are taken systematically downhole between core blocks. The maximum increment being 3m. • Drill core recovery has been consistently above 84%. • The mineralisation occurs predominantly in softer sandstone units. A mineralisation depth prediction table is used to assist the drillers in preparing to drill the mineralised zones and maximise recoveries. • Visual assessment of the drill core shows that core recovery is variable with zones of lower recoveries often noted in zones of significant oxidation, mineralisation or structure. No clear relationship exists between tin grade and recovery.
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.*	• Only drill core recoveries and RQD have been logged to a standard suitable for Mineral Resource estimation. • Geological logging is qualitative at this stage. A summary log of the main lithological units, broad alteration and the presence of fresh or oxidized sulphides has been noted. • All drill core has been photographed dry and wet. The core is photographed within core boxes, which are identified by drill hole number and start and finish depths. Drill run depths are marked on core blocks.
Sub-sampling techniques and	• *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*	• Whole core was split using a core saw operated by trained Company personnel. The samples were recorded and submitted to an ISO-accredited

Criteria	JORC Code explanation	Commentary
sample preparation	*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.*	ALS facility in Seville for preparation. This facility followed procedure CRU-31 to weigh, dry and crush the samples where 70% <2mm. A 1000g sample was split and pulverised to 85% passing 75 microns. Prepared samples were sent to the ALS laboratory in Galway, Ireland for analysis. • Duplicate samples were analysed by ALS as part of the internal QAQC procedures
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 have been established.*	• ALS, Galway, Ireland, analysed the samples for tin by peroxide fusion, ICP-AES (ME-ICP81X). • The QAQC procedures featured the insertion of accredited standards and blanks at an insertion rate of approximately 5% in every batch to the laboratory. • ALS Galway selected sample repeats in accordance with their procedures Elementos considers the assay data from the drill core to be accurate, based on the generally accepted industry standard practices employed by the company and the QAQC procedure adopted by ALS.
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.*	• All the mineralised intersections and assay data will be reviewed by the Elementos Competent Person. • The geological logging and drilling program supervision is being carried out by the Company's Senior Geologist and experienced personnel. The drilling program is controlled by the Company's Competent Person • Drill core is available for verification at the Company's facility in Fuente Obejuna, Spain. • No twinned holes have been drilled in this program. • Geological data is recorded on laptop computers onto a standardized Excel

Criteria	JORC Code explanation	Commentary
		logging template utilising the Company's coding system. Data is uploaded on a daily basis onto a commercial "cloud" data storage system. • No adjustment has been made to the original assay data as received from ALS.
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 have been located using a hand-held GPS and confirmed using a triangulation method from known survey points. • Downhole surveys (dip and azimuth) have been collected using a single shot tool. Measurements are made at 25 - 50m intervals, depending on ground conditions. • The grid system used for the GPS is 1989 ETRS Spanish Datum (ETRS89) • The level of topographic control offered by the initial collar survey is considered sufficient for the current stage of the work program.
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.*	• All the drill holes in this report have been targeted to increase the confidence level in the existing geological mineral resource. Drill holes are oriented perpendicular to known mineralisation. The drill hole spacing has been designed to be suitable in the reporting of Exploration Results and Geological Resources. • Sample compositing has not been carried out.
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.*	• Where applicable, drill hole orientation is approximately perpendicular to known mineralisation, as previously reported. • The orientation of the drilling is not considered to have introduced any bias to the sample data.
Sample security	• *The measures taken to ensure sample security.*	• Transport of core samples to the ALS preparation facility in Seville is carried out by Company personnel. All drill core and crushed reject samples are stored in the Company's secure facility in Fuente Obejuna, Spain.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out for the current drilling program described in this release.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Oropesa Exploration Diamond Drilling Program 2020-21

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.*	Elementos Limited announced to the ASX the acquisition of Minas De Estaño De España, SLU ("MESPA or the Company") from TSX-V listed Eurotin Ltd on 31July 2018: (Acquisition of the Oropesa Tin Project) MESPA has registered title to the Oropesa project property with the Andalucia mining authorities (Permit number 13.050), under the Spanish Mining Act. The property is a 14.51km² concession in Andalucía, southern Spain, located 75 km northwest of Cordoba and 180 km northeast of Seville. On 10 October 2017 the Company filed an Exploitation Permit application for the Oropesa property. Under Spanish Law an Exploitation Concession is granted for a 30-year period and may be extended for two further periods of 30 years each and up to a maximum of 90 years. Completing and filing the Exploitation Application prior to the expiration of the Investigation Permit allows the Company to remain in compliance with its title for the Oropesa property There are no known litigations potentially affecting the Oropesa Project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Instituto Geológico y Minero de España ("IGME") conducted an exploration program in southern Spain between1969–1990, including geological mapping and geochemical surveys, which led to the discovery of tin on the Oropesa property in 1982.Additional tin exploration targeted Oropesa and the neighbouring La Grana property during 1983–1990, which included further mapping, stream sediment sampling, geochemical soils, geophysical surveys, trenching and initial drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Oropesa deposit is characterised by replacement-style tin mineralisation (cassiterite and minor stannite) occurring mainly at sandstone-conglomerate contacts in the Peñarroya Basin, a Carboniferous basin formed during the Hercynian/Variscan Orogeny. Reactivation of syn-sedimentary and basin-controlling faults has resulted in complex, folded geometries. Subordinate fault-hosted mineralisation is also present.

Criteria	JORC Code explanation	Commentary
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• All material data for the drill hole information related to this report is located in Table 1 in the body of this announcement. • An estimated Mineral Resource for Oropesa was released to the ASX on 31st July 2018 - "Acquisition of the Oropesa Tin Project". Please refer to this announcement for information related to the geological resource. *1
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.*	• Weighted averaging based on core length and tin grade has been applied to the reporting of mineralized intervals in the body of this report. • The variation in tin grade is not considered significant enough to be material in the compilation of the reported mineralisation intervals. See Table 2 in the body of this report. • No assay results were considered necessary to be truncated for the weighted averaging techniques employed in this report. • No metal equivalent values are reported.
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*	• This report is based on analytical data from ALS, Seville on drill core analyses only. • The drill holes have been targeted to intersect the mineralisation perpendicular to the known mineralisation boundaries.

Criteria	JORC Code explanation	Commentary
	known').	• All drill hole lengths reported in the release are "down hole lengths". True widths are not known.
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.*	• A drill collar plan, summary table and selected sectional views of the drill holes are presented in the body of this 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.*	• The reporting is considered to be balanced.
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.*	• Elementos is reporting results for drill holes that have the following principle objectives; 1. To convert existing Inferred Resources into Indicated Resources to improve the overall waste-to-ore stripping ratio, and 2. Testing for additional near surface resources from exploration targets identified from IP geophysical survey anomalies.
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.*	• Complete the proposed diamond drilling program. Current plan is for a total of 48 drill holes for approximately 5,000m. • Completion of a new geological resource model • Converting resources from Inferred to Indicated • Collect suitable samples for additional metallurgical test work recommended to optimise the tin flotation circuit and optimise the ultra-fine gravity tin recovery circuit. As recommended in the Economic Study released on 7th May "Positive Economic Study for the Oropesa Tin Project"

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

n/a

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	N/A
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	•
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	•

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	•
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	•
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	•
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	•

Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	•
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	•
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	•

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

n/a

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• n/a
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	•
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	•
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	•
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	•

Criteria	JORC Code explanation	Commentary
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	•
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	•
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk*	•

Criteria	JORC Code explanation	Commentary
	commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	•
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	•
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	•
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	•

Criteria	JORC Code explanation	Commentary
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	•
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	•
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	•
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	•
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the*	•

Criteria	JORC Code explanation	Commentary
	relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

SECTION 5 ESTIMATION AND REPORTING OF DIAMONDS AND OTHER GEMSTONES

n/a

Criteria	JORC Code explanation	Commentary
Indicator minerals	• *Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	•
Source of diamonds	• *Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.*	•
Sample collection	• *Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* • *Sample size, distribution and representivity.*	•
Sample treatment	• *Type of facility, treatment rate, and accreditation.* • *Sample size reduction. Bottom screen size, top screen size and re-crush.* • *Processes (dense media separation, grease, X-ray, hand-sorting, etc).* • *Process efficiency, tailings auditing and granulometry.* • *Laboratory used, type of process for micro diamonds and accreditation.*	•
Carat	• *One fifth (0.2) of a gram (often defined as a metric carat or MC).*	•
Sample grade	• *Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.* • *The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.*	•

Criteria	JORC Code explanation	Commentary
	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).*	
Reporting of Exploration Results	• *Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.* • *Sample density determination.* • *Per cent concentrate and undersize per sample.* • *Sample grade with change in bottom cut-off screen size.* • *Adjustments made to size distribution for sample plant performance and performance on a commercial scale.* • *If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples.* • *The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.*	•
Grade estimation for reporting Mineral Resources and Ore Reserves	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.* • *Total number of diamonds greater than the specified and reported lower cut-off sieve size.* • *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.* • *The sample grade above the specified lower cut-off sieve size.*	•

Criteria	JORC Code explanation	Commentary

Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.*
	• *To the extent that such information is not deemed commercially sensitive, Public Reports should include:*
	  o *diamonds quantities by appropriate screen size per facies or depth.*
	  o *details of parcel valued.*
	  o *number of stones, carats, lower size cut-off per facies or depth.*
	• *The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.*
	• *The basis for the price (eg dealer buying price, dealer selling price, etc).*
	• *An assessment of diamond breakage.*
		•

Security and integrity	• *Accredited process audit.* • *Whether samples were sealed after excavation.* • *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* • *Core samples washed prior to treatment for micro diamonds.* • *Audit samples treated at alternative facility.* • *Results of tailings checks.* • *Recovery of tracer monitors used in sampling and treatment.* • *Geophysical (logged) density and particle density.* • *Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.*	•

Criteria	JORC Code explanation	Commentary
Classification	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	•