

ELEMENTOS

TOMORROW'S TIN

QUARTERLY REPORT

For the period ended 30 September 2021



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

The company's portfolio comprises two near-term development assets:

- **Oropesa Project, Spain** – one of the world's largest undeveloped, open-cut mineable tin deposits, with access to world class infrastructure. Elementos is developing Oropesa to produce tin concentrate, a commodity trading at record prices, with high strategic value to major global economies.
- **Cleveland Project, Tasmania** – a significant tin-copper 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.

QUARTER HIGHLIGHTS

- Completion of ESG Positioning Statement
- Joined European Raw Materials Alliance (ERMA)
- Commenced Oropesa Tin Project Definitive Feasibility Study (DFS)
- Completed a 46-hole (5,654m) resource definition diamond drilling program at Oropesa, confirming significant mineralisation continuity.
- Progressed feasibility development programs at Oropesa to further mature project data for DFS.
- Cleveland Tin Project drilling approvals received.
- Company debt free after settling all outstanding loan facilities
- Tin prices reach record highs.

ESG Position Statement

Elementos established an Environmental, Social and Governance (ESG) position statement as part of its desire to mature its global tin assets into production in a responsible way.

Elementos developed this statement via a strategic review with boutique global ESG and project advisory firm, Adaptus. The review established visibility on material ESG themes through:

- A detailed analysis of relevant statutory and voluntary ESG disclosure and reporting frameworks;
- Analysis of applicable mining industry standards and trends for sustainability;
- Analysis of current compliance requirements and emerging regulatory and social licence trends in Spain, Australia and the EU; and,
- Analysis of stated ESG requirements of the investor and lending community.

Elementos' ESG position statement is as follows:

Elementos will develop and operate its mining assets in accordance with evolving industry ESG and sustainability practices, comply with international laws and regulatory requirements and uphold its high standards of safety, business integrity and values. Elementos is committed to local economic development, environmental protection, and social progress by delivering responsibly sourced tin into the global market including the clean technology supply chain.

Elementos aims to further enhance its corporate governance policies to facilitate achievement of its ESG commitments, leveraging its existing performance standards and compliance in the highly regulated jurisdictions of Australia, Spain and the EU.

Looking forward, Elementos plans to complete the necessary actions to:

- *Establish an ESG sub-committee as part of its Board,*
- *Demonstrate compliance with European and OECD regulations that govern responsibly sourced tin, including the Tin Code,*
- *Demonstrate commitment to community and economic development and developing long-term relationships.*

As Elementos matures its projects into production, alongside its commitment to the health and safety of its people and the communities in which it operates, Elementos will include in its development philosophy and decision-making consideration of:

- *Maximising extraction of the contained mineral resource,*
- *Minimising ecological footprint,*
- *Minimising GHG emissions through use of alternative energy sources and electrification of plant and equipment,*
- *Minimising the impact of tailings storage facilities,*
- *Minimising air quality impacts,*
- *Maximising water recycling,*
- *Leading practices in diversity and inclusion, and*
- *Potential impacts of climate change on its operations.*

Elementos will continue to monitor the evolving ESG landscape and ensure its ESG commitments remain relevant and effective in a changing environment.

Elementos included this statement in its 2021 Annual Report and plans to report on its ESG progress as part of its Annual Report each year.

European Raw Materials Alliance (ERMA)

Elementos is pleased to announce it has joined the European Raw Materials Alliance (ERMA), an alliance co-funded by the European Union (EU) in 2020 to strengthen European raw material value chains. The ERMA was established to ensure a reliable, secure and sustainable access to raw materials, with additional focus on metals, minerals and advanced materials that are the key enablers for a globally competitive, green, and digital Europe.

Elementos, as 100% owner of the Oropesa Tin Project in Spain, was accepted as a member and now has access to the investment, technical and regulatory support of the alliance to promote the development of Oropesa. This acknowledgment by the ERMA confirms the critical importance of tin from Oropesa to the high-tech value chains of Europe.

About ERMA

ERMA is an alliance between public and private sectors, that provides an open and independent forum for discussion and analysis, as well as a mechanism for translating potential projects into actual activities and infrastructures that will contribute to creating long-lasting added value and jobs for Europe. ERMA identifies barriers, opportunities and investment cases to build capacity at all stages of the raw materials value

chain, from mining to waste recovery. It complies with EU competition rules and EU international trade commitments.

ERMA's vision is to secure access to critical and strategic raw materials, advanced materials, and processing know-how for EU Industrial Ecosystems. The alliance will involve all relevant stakeholders, including industrial actors along the value chain, Member States and regions, trade unions, civil society, research and technology organisations, investors and NGOs.

"Elementos is delighted to be accepted into the ERMA. The ERMA is the key body within Europe that identifies and supports the development of the raw materials (mining) value-chain projects. As major economies rapidly move toward securing the supply of critical minerals, of which tin is listed, Elementos will continue to work with governments (and their nominated organisations) to ensure our tin projects feed into the value chains where warranted."

Elementos' CEO Joe David

EUROPEAN
RAW MATERIALS
ALLIANCE | ERMA



Co-funded by the
European Union

Oropesa Project

Located in southern Spain, the Oropesa Tin Project is one of the world’s largest undeveloped, open-cut mineable tin deposits, with access to world class infrastructure. Elementos is developing Oropesa as its first mining operation.

Mineral Resource Program

During the quarter, the company completed the diamond drilling exploration program at Oropesa that commenced during the fourth quarter of 2020. The program’s principal objectives were to:

1. Upgrade the confidence of existing Inferred Resources to a higher JORC Classification.
2. Confirm near-surface, possibly fault controlled mineralisation that is not currently included in the 2018 geological resource model.

3. Investigate additional near-surface resources from exploration targets identified from Induced Polarisation (IP) geophysical survey anomalies.
4. Estimate a new JORC Geological Resource as part of a wider optimisation program designed to increase the project’s overall resource, annual production rate and mine life.

The drilling component of the program was completed with a total of 46 diamond drill holes drilled for 5,654m. The final assays were received on 28 September and the Mineral Resource Estimate is targeting completion in early Q4. The drilling program was progressively modified from the original plan as results were interpreted from completed drill holes.

Significant assays previously reported from the drilling program are shown in Table 1.



Figure 1. Oropesa Tin Project location

Definitive Feasibility Study (DFS)

At the beginning of the quarter, the company announced the commitment and commencement of a Definitive Feasibility Study (DFS) on its Oropesa Tin Project.

This decision recognised the maturity of the existing project data and the extensive work undertaken to date, and the additional data currently being acquired during the feasibility development programs. A DFS also aims to accelerate the development timeframe of the Project in a strong tin market.

Feasibility Development Programs

These development work programs continued during the quarter, materially progressing the project. The programs consist of metallurgical, geotechnical, and hydrogeological on-ground investigations, laboratory test work and engineering studies. These programs will optimise the previously identified opportunities, mitigate identified risks, and generally increase the maturity level of engineering for the project, including:

Pilot scale metallurgical test work

- 75% completed.
- Main phases of pilot plant testing completed
- Tin flotation and concentrate dressing underway
- Final reporting will then complete the program.

Geotechnical works program

- 50% drill holes completed
- Geotechnical and televiwer logging underway
- Geotechnical sampling underway
- Laboratory test work, engineering assessment and optimisation of pit slope design criteria to follow

Hydrogeological (groundwater) works program

- Ongoing monitoring program (existing bores)
- A number of resource and geotechnical holes converted into monitoring bores
- Pump tests to commence in late October

Variability metallurgical test work

- Sample selection completed and transport of samples commenced
- Test work and reporting contract executed

Project Permitting

Elementos received feedback from the Andalusian Government authorities in late September, following a Request for Information (RFI) process initiated by Elementos and guided by our environmental and permitting consultant ERM. The detailed response received has reinforced the considerable support for the project and provided some additional guidance on the company's resubmission of the Oropesa project's Environmental Impact Assessment and Exploitation Licence applications. The company is currently in the process of developing workstreams to close out a number of feedback items and will provide further information on a planned date of submission once confirmed.



Figure 2. Geotechnical drilling was 50% complete at the end of the quarter

Hole ID	Intercept	Hole ID	Intercept
Expn_008	19.5m @ 0.18% Sn from 70.3m	Expn_53A	30.6m @ 0.22% Sn from 22.2m
	32.3m @ 0.20% Sn from 161.7m		9.1m @ 0.16% Sn from 62.0m
Expn_009	8.1m @ 0.26% Sn from 96.6m		10.2m @ 0.25% Sn from 73.4m
	15.8m @ 0.44% Sn from 108.4m		1.8m @ 0.33% Sn from 85.5m
	2.6m @ 0.15% Sn from 140.6m		6.2m @ 0.19% Sn from 92.6m
	5.7m @ 0.12% Sn from 140.5m	Expn_054A	9.1m @ 0.22% Sn from 22.2m
	11.9m @ 0.18% Sn from 167.7m		7.9m @ 0.31% Sn from 35.3m
	12.9m @ 0.27% Sn from 191.4m	Expn_055A	24.8m @ 0.35% Sn from 3.8m, includes 12.3m @ 0.53% Sn from 5.2m
Expn_010	12.3m @ 0.53% Sn from 37.7m	Expn_056	11.3m @ 0.38% Sn from 34.7m
	10.6m @ 0.38% Sn from 83.2m		7.1m @ 0.37% Sn from 96.5m
	17.9m @ 0.22% Sn from 106.9m	Expn_057	16.5m @ 0.23% Sn from 19.4m
	13.3m @ 0.26% Sn from 183.2m		5.5m @ 0.39% Sn from 42.7m
	6.3m @ 0.34% Sn from 199.1m	Expn_058	9.4m @ 0.58% Sn from 11.2m
Expn_010A	12.5m @ 0.8% Sn from 36.3m		22.0m @ 0.18% Sn from 36.7m
	6.7m @ 0.31% Sn from 67.1m	Expn_059	15.1m @ 0.44% Sn from 118.3m
	15.9m @ 0.28% Sn from 100.6m	Expn_060	22.9m @ 0.28% Sn from 6.1m
Expn_011	14.2m @ 0.25% Sn from 55.4m		8.6m @ 0.21% Sn from 59.0m
	3.1m @ 0.24% Sn from 77.0m		22.6m @ 0.23% Sn from 69.4m
Expn_012	1.3m @ 0.39% Sn from 51.4m	Expn_061A	82.7m @ 0.27% Sn from 11.3m, includes 18.0m @ 0.39% Sn from 11.3m, and 37.5m @ 0.30% Sn from 56.5m
Expn_013	10.4m @ 0.37% Sn from 65.1m	ADD_01A	10.5m @ 0.27% Sn from 94.9m
Expn_015A	3.6m @ 0.77% Sn from 22.9m		2.3m @ 0.63% Sn from 122.0m
	13.6m @ 0.32% Sn from 31.5m		9.9m @ 0.69% Sn from 200.5 m, including 0.6m @ 4.36% Sn from 209.8m
	7.6m @ 0.53% Sn from 119.5m	ADD_02	12.9m @ 0.18% Sn from 45.5m
Expn_016	2.7m @ 0.39% Sn from 74.3m		4.5m @ 0.16% Sn from 62.0m
	33.3m @ 0.22% Sn from 92.0m	ADD_03	2m @ 0.24% Sn from 16.3m
	15.1m @ 0.53% Sn from 138.4m		19.2m @ 0.18% Sn from 37m
ADD_17A	1.1m @ 0.63% Sn from 134.0m		8.7m @ 0.26% Sn from 61.8m
Expn_018	5.9m @ 0.26% Sn from 73.9m		5.5m @ 0.41% Sn from 88.8m
Expn_019	31.1m @ 1.49% Sn from 113.3m, including 6.1mm @ 4.85% Sn from 133.6m, which includes 1m @ 12.9% Sn from 133.6m and 1.4m @ 8.02% Sn from 135.8m	ADD_019	1.5m @ 1.75% Sn from 116.0m
Expn_020	3.9m @ 0.63% Sn from 36.5m	ADD_22	26.0m @ 0.34% Sn from 12.5m, including 18.0m @ 0.50% Sn from 12.5m
Expn_020A	6.8m @ 0.38% Sn from 37.4m		4.0m @ 1.95% Sn from 74.2m
Expn_021A	7.1m @ 0.22% Sn from 43.2m		12.4m @ 0.97% Sn from 89.0m, including 9.3m @ 1.25% Sn from 89.0m
Expn_021B	9.8m @ 0.22% Sn from 19.5m	ADD_23	3.2m @ 0.18% Sn from 21.0m
Expn_022	41.9m @ 0.20% Sn from 132.9m		18.7m @ 0.55% Sn from 29.2m, including 6.0m @ 1.10% Sn from 41.9m
Expn_025A	33.2m @ 0.30% Sn from 2.9m, including 18.8m @ 0.40% Sn from 2.9m		1m @ 0.31% Sn from 74.5m
Expn_040	9.6m @ 0.20% Sn from 48.2m	P44	1.2m @ 0.24% Sn from 188.9m
Expn_041	2.2m @ 0.40% Sn from 48.9m	P53	1.2m @ 0.24% Sn from 188.9m.
Expn_043	4.8m @ 0.30% Sn from 22.0m		1m @ 0.31% Sn from 74.5m
Expn_044	14.5m @ 0.38% Sn from 43.0m	P44	1.2m @ 0.24% Sn from 188.9m
Expn_047A	7.1m @ 0.33% Sn from 10.3m	P53	1.2m @ 0.24% Sn from 188.9m.
Expn_052A	9.0m @ 0.3% Sn from 84.6m		
	10.1m @ 0.24% Sn from 124.1m		

Table 1. 2020-21 diamond drilling significant intercepts from 41 drill holes as at 28 September 2021

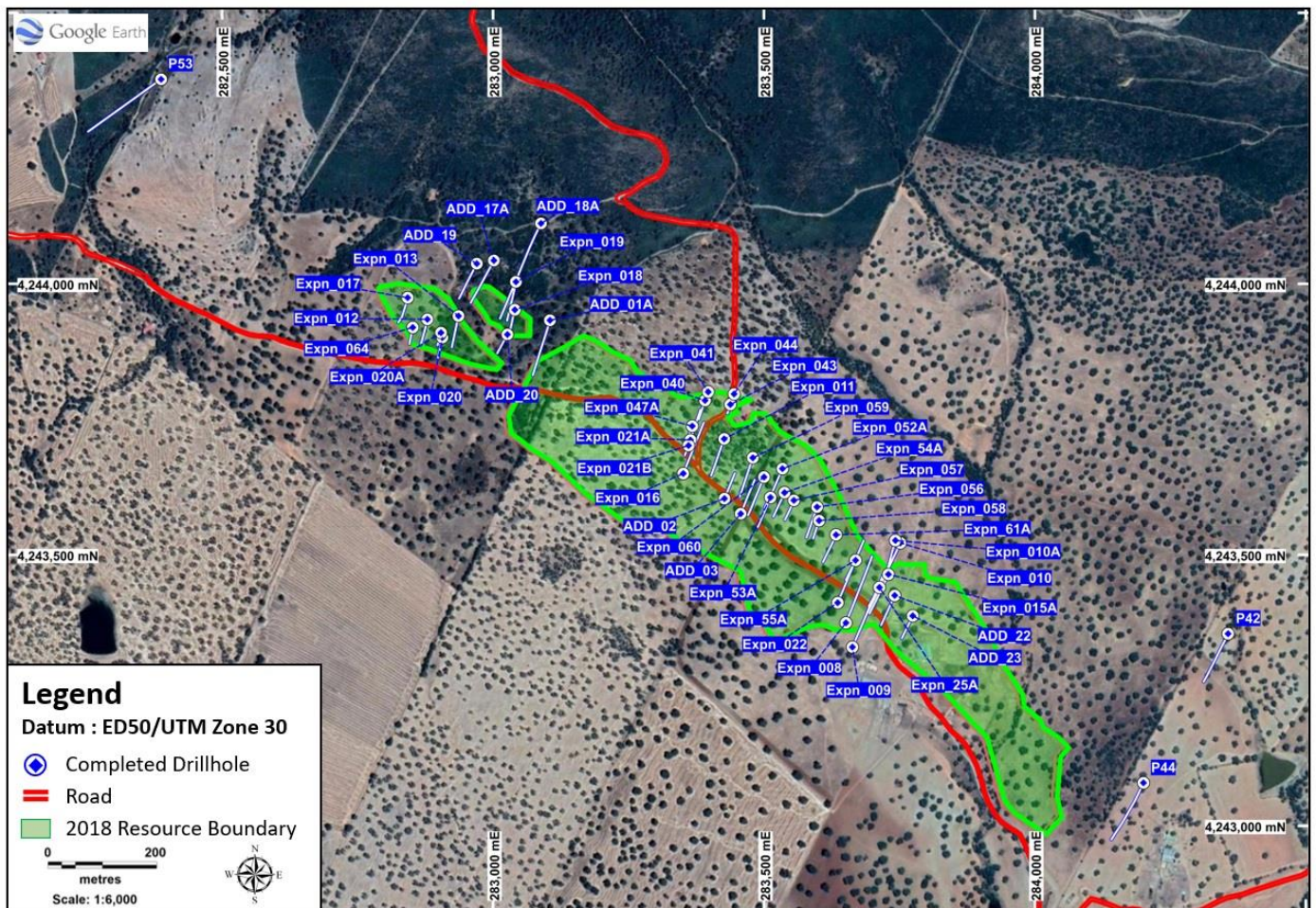


Figure 3. Location Plan for Diamond Drill Holes Completed as at 28 September 2021 – Oropesa Tin Project, Spain

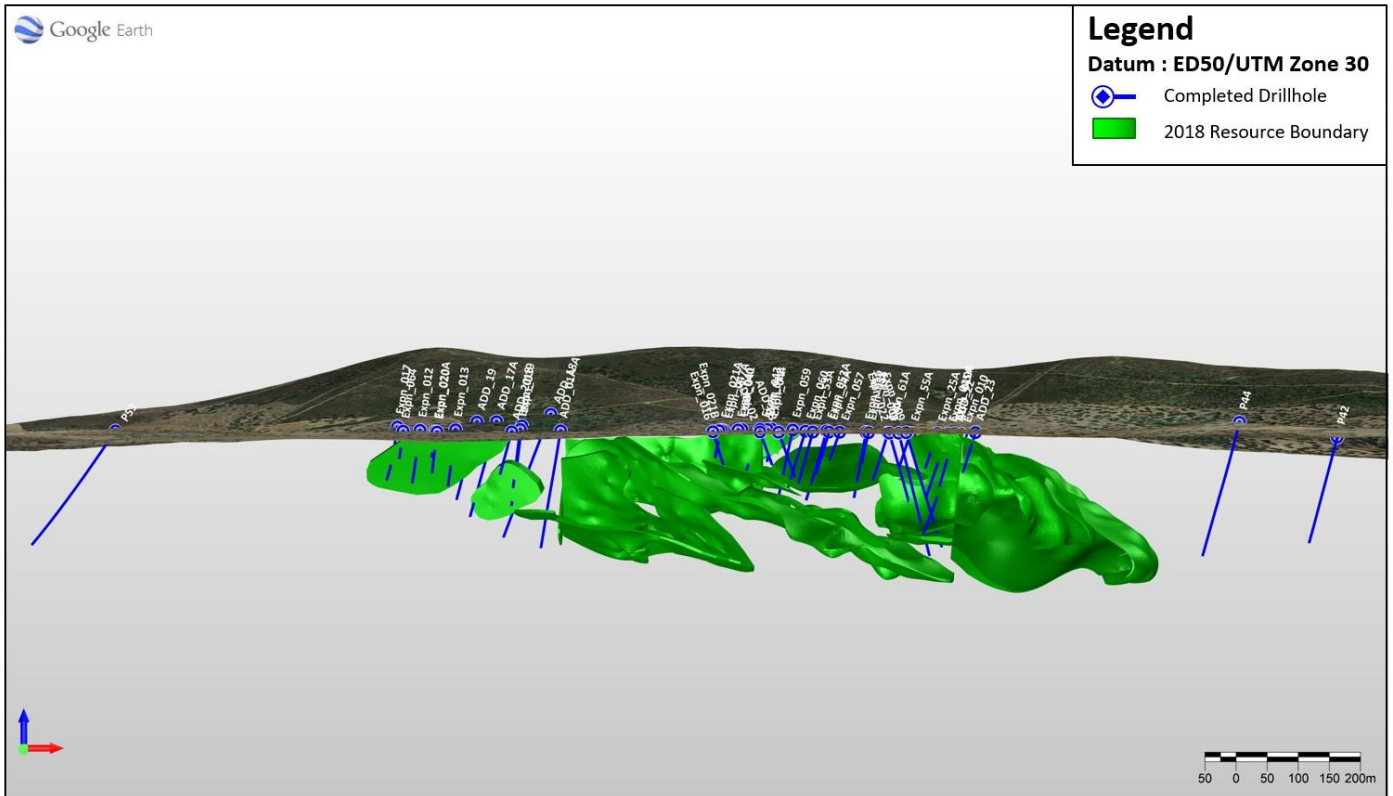


Figure 4. 3D view of the 2018 Oropesa geological resource looking north. Completed 2020-21 diamond drilling shown.

Hole ID	Easting ED50 Zone 30	Northing ED50 Zone 30	RL	Easting ETRS89 Zone 30	Northing ETRS89 Zone 30	Azimuth (grid)	Dip	Total depth (m)	Longitude	Latitude
P53	282387.4	4244377	653	282276.9	4244172	235	-50	250	-5.4905	38.3192
Expn 017	282842.4	4243975	641	282731.9	4243769	194	-60	100	-5.4852	38.3157
Expn 012	282878.8	4243935	634	282768.3	4243729	195	-60	100	-5.4847	38.3154
Expn 064	282851.8	4243920	632	282741.2	4243714	193	-56	55.1	-5.4850	38.3152
Expn 020	282906.3	4243901	630	282795.8	4243696	194	-60	77.6	-5.4844	38.3151
Expn 011	283426.7	4243714	625	283316.1	4243508	202	-46	103.8	-5.4784	38.3135
Expn 021A	283364.4	4243712	623	283253.9	4243506	200	-55	53	-5.4791	38.3135
Expn 021B	283360.6	4243702	622	283250.1	4243496	20	-55	120	-5.4792	38.3134
Expn 010	283751.6	4243522	608	283641	4243316	205	-48	220.9	-5.4746	38.3119
Expn 040	283391.1	4243785	627	283280.6	4243579	199	-59	71.5	-5.4788	38.3142
Expn 041	283397.2	4243801	628	283286.6	4243595	199	-67	60.1	-5.4788	38.3143
Expn 043	283438.1	4243778	627	283327.6	4243572	199	-64	41.4	-5.4783	38.3141
Expn 044	283444.9	4243797	628	283334.4	4243591	199	-62	60	-5.4782	38.3143
Expn 047A	283367.5	4243738	624	283257	4243532	200	-47	62.3	-5.4791	38.3137
Expn 022	283635.9	4243412	605	283525.3	4243206	23	-53	210	-5.4759	38.3109
Expn 018	283040.1	4243952	636	282929.5	4243747	194	-60	109.6	-5.4829	38.3156
ADD 01A	283105	4243933	632	282994.5	4243727	200	-60	219.7	-5.4822	38.3154
Expn 013	282936.1	4243941	635	282825.6	4243735	194	-57	110	-5.4841	38.3154
Expn 019	283042.3	4244004	643	282931.8	4243798	194	-60	150.5	-5.4829	38.3160
Expn 020A	282904	4243910	631	282793.5	4243704	194	-60	48.4	-5.4844	38.3152
Expn 059	283479.5	4243679	622	283369	4243473	200	-56	139.2	-5.4778	38.3132
ADD 02	283427	4243604	616	283316.5	4243398	23	-45	71.9	-5.4784	38.3125
ADD 03	283457	4243576	614	283346.5	4243370	23	-45	96.5	-5.4780	38.3123
Expn 016	283351.1	4243650	618	283240.6	4243444	21	-49	156.2	-5.4793	38.3129
P42	284356.4	4243354	595	284245.9	4243149	205	-60	200.2	-5.4677	38.3105
P44	284200.4	4243079	607	284089.9	4242874	205	-60	250	-5.4694	38.3080
Expn 060	283500.1	4243644	619	283389.5	4243438	204	-52	124.4	-5.4775	38.3129
Expn 052A	283534	4243659	620	283423.5	4243453	204	-55	139.2	-5.4772	38.3131
Expn 057	283555.2	4243601	615	283444.7	4243395	203	-49	60.7	-5.4769	38.3125
Expn 010A	283742.5	4243527	609	283632	4243321	196	-55	116.5	-5.4747	38.3119
Expn 015A	283729.5	4243464	606	283618.9	4243258	204	-52	131.7	-5.4749	38.3113
ADD 17A	283001.6	4244043	652	282891	4243837	210	-60	179.6	-5.4834	38.3164
ADD 19	282970.1	4244037	651	282859.5	4243832	210	-60	146.3	-5.4837	38.3163
ADD 18A	283088.5	4244112	666	282978	4243906	207	-46	280.2	-5.4824	38.3170
ADD 20	283026.6	4243907	630	282916	4243701	210	-60	80.2	-5.4830	38.3152
Expn 058	283601.7	4243563	613	283491.2	4243357	199	-55	61.2	-5.4764	38.3122
Expn 056	283597.8	4243588	614	283487.3	4243383	199	-61	122.9	-5.4764	38.3124
Expn 61A	283633	4243537	611	283522.5	4243331	204	-55	95.9	-5.4760	38.3120
Expn 55A	283669	4243490	608	283558.5	4243284	204	-55	70.2	-5.4756	38.3116
Expn 25A	283713	4243440	606	283602.5	4243234	204	-55	69.8	-5.4751	38.3111
Expn 53A	283512	4243606	615	283401.5	4243400	204	-55	104	-5.4774	38.3126
Expn 54A	283538	4243615	616	283427.5	4243409	204	-55	84.8	-5.4771	38.3127
Expn 009	283663.2	4243330	603	283552.7	4243124	25	-51	229.1	-5.4756	38.3101
Expn 008	283651.1	4243375	604	283540.6	4243169	23	-56	233.2	-5.4757	38.3105
ADD 22	283741.2	4243425	605	283630.7	4243220	204	-55	106.1	-5.4747	38.3110
ADD 23	283774.5	4243388	605	283663.9	4243182	204	-55	80	-5.4743	38.3107

Table 2. Oropesa diamond drill hole collar data – completed 2020-21 drilling program

Cleveland 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 power, water and transport infrastructure.

The JORC geological resource for Cleveland contains 7.47mt at 0.75% Sn and 0.3% Cu (Indicated: 6.23mt at 0.75% Sn and 0.3% Cu, Inferred: 1.24mt at 0.76% Sn and 0.3% Cu)⁹.

Following the exploration and reconnaissance mapping program conducted during the first quarter of 2021, Elementos designed a diamond drilling program comprising four drill holes, totalling 1000m, to test historical SP anomalies along strike to the northeast of the current resource. Elementos received approval for a standard Work Program from Mineral Resources Tasmania for the drilling program during September.

Site preparation work for the commencement of the drilling program is planned to be completed during the next reporting period, following delays due to COVID restrictions.



Figure 5. Cleveland Project Location

Corporate

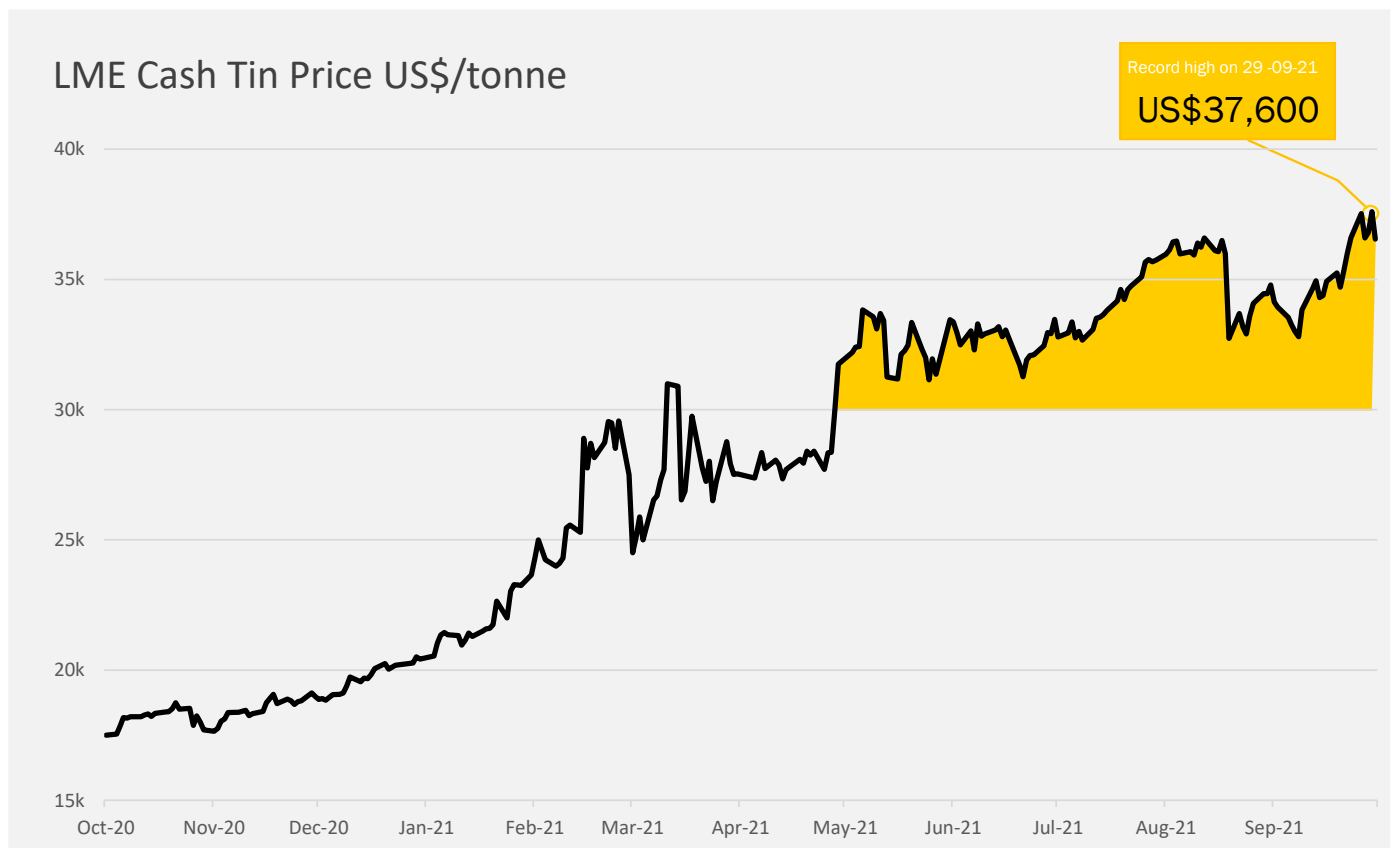
Tin Price

The tin cash settlement price rose by approximately 11.5% during the reporting period. The LME tin price at the end of reporting period was US\$36,550/t (www.LME.com 30 September 2021).

Notably, during the quarter, the tin price reached an all time high of US\$37,600/t on 29 September 2021. Subsequent to the quarter, tin prices continued to establish all time records, reaching US\$39,600/t on 18 October 2021.

Tin LME spot cash prices have now remained above US\$30k for over five months. In addition, tin 3-month and 15-month forward prices have held above US\$32k and US\$30k respectively for over four months. Chinese tin prices also continue to trade at a significant premium, with Shanghai Metals Market reporting all time highs, US\$45,757/t (19 October 2021), with tin metal premium to LME ~US\$6000/t, +15%).

The price increase appears to continue to be driven by a fundamental undersupply of tin into the market which has increasing demand and global warehouse stocks at record lows.



Settlement of loan facilities

The company is debt free after closing out facilities held by both Mark Wellings (and his entity, ZCR Corp,) and Chairman Andy Greig during the period²⁷.

Removal of requirement to report in Canada

During September, the company ceased being a reporting issuer in Canada, and is no longer required to file financial statements, technical reports and other disclosure documents with Canadian regulatory authorities²⁷.

New registered office

The company relocated its Head Office during the quarter to the following address²⁸:

Level 7, 167 Eagle Street
Brisbane QLD 4000
Phone:+61 7 2111 1110

Exploration Tenements

Tenement Name	Tenement Number	Area (km ²)	ELT Interest	Tenement Location
Cleveland	EL7/2005	60	100%	Tasmania, Australia
Oropesa	13.050	13	100%	Andalucia, Spain

ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled \$759,000.
- Payments of \$40,000 were made during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report).

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Elementos undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice. For more information on specific risks associated with forward looking statements refer to the Risk Assessment section of the announcement "Positive Economic Study for the Oropesa Tin Project", 7 May 2020.

Competent Person Statement

The information in this report is based on and fairly represents information and supporting documentation that has been compiled for this report. Mr Chris Creagh is a consultant to Elementos Ltd. Mr Creagh has reviewed and approved the technical content of this report. Mr Creagh 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 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 - "Acquisition of Oropesa Tin Project" 31 July 2018
- 2 - "Significant Increase in Cleveland Open Pit Resource" 26 Sep 2018
- 3 - "Oropesa Exploration Target" 4 Feb 2019
- 4 - "Exploration Drilling starts at the Oropesa Tin Project" 29 Sep 2020
- 5 - "Oropesa Tin Project Presentation to the 3rd Mining and Minerals Hall Conference" 18 Oct 2019
- 6 - "Oropesa Tin Project -Drilling Progress Report" 6 Jan 2021
- 7 - "Oropesa Tin Project -Drilling Progress Report" 19 Jan 2021
- 8 - "Oropesa Tin Project -Drilling Progress Report" 08 Feb 2021
- 9 - "Cleveland Tin Project -Exploration Re-Commences" 04 Mar 2021.
- 10 - "Oropesa Tin Project - Drilling Progress Report", 17 Mar 2021
- 11 - "Oropesa Tin Project - Drilling Progress Report", 22 Mar 2021
- 12 - "Appointment of Chief Executive Officer", 12 Apr 2021
- 13 - "Elementos completes capital raising to continue the development of the Oropesa tin project amid strong tin prices", 19 Apr 2021
- 14 - "Oropesa Tin Project" - Drilling Progress Report, 30 Apr 2021
- 15 - "Oropesa Tin Project" - Drilling Progress Report, 10 May 2021
- 16 - "Elementos commences feasibility development programs at the Oropesa Tin Project", 20 May 2021
- 17 - "Oropesa Tin Project" - Drilling Progress Report, 2 June 2021
- 18 - "Cleveland Tin Project Co-Funding", 17 June 2021
- 19 - "Results of Meeting", 6 July 2021
- 20 - "Oropesa DFS Commencement", 12 July 2021
- 21 - "ELT application to cease being a reporting issuer in Canada", 30 July 2021
- 22 - "Oropesa Tin Project - Drilling Progress Report", 11 Aug 2021
- 23 - "Oropesa Tin Project - Drilling Progress Report", 24 Aug 2021
- 24 - "Oropesa Tin Project - Drilling Progress Report", 30 Aug 2021
- 25 - "Further definition of new tin mineralisation zone", 02 Sep 2021
- 26 - "Tin mineralisation zone extension", 08 Sep 2021
- 27 - "Close out of Loan Facilities", 08 Sep 2021
- 28 - "Change of Address", 09 Sep 2021
- 29 - "Additional Oropesa tin mineralisation definition", 10 Sep 2021
- 30 - "Oropesa Tin Project Final Assay Result", 28 Sep 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.

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Appendix 5B

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

Name of entity

Elementos Limited

ABN

49 138 468 756

Quarter ended ("current quarter")

30 September 2021

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	(249)	(249)
(e) administration and corporate costs	(178)	(178)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(96)	(96)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives (COVID assistance)	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(522)	(522)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	(759)	(759)
(e) investments	-	-
(f) other non-current assets	-	-

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

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	(761)	(761)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	660	660
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,000	1,000
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(13)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(649)	(649)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(2)	(2)
3.10	Net cash from / (used in) financing activities	996	996
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,542	5,542
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(522)	(522)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(761)	(761)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	996	996

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

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	5,255	5,255

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	5,210	5,532
5.2	Call deposits	45	10
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)	5,255	5,542

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	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>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.</i></p> <p>*6.1 comprises directors' fees, executive director fees & superannuation.</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(522)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(759)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,281)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,255
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,255
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.1
<i>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.</i>	
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:	
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:	
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:	
<i>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.</i>	

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 2021

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.