ELEMENTOS
TOMORROW'S TIN

ASX ANNOUNCEMENT

08 November 2021

Oropesa Tin Project - Mineral Resource Estimate

Highlights

Elementos achieves significant and material increase to the tonnage, shallowness and geological confidence levels of the Mineral Resource at its Oropesa Tin Project, Spain.

Increased Tonnage

- 50% increase in the Total Mineral Resource Estimate to 18.86Mt from 12.54Mt (2018)
  - 78% increase in the Measured and Indicated Mineral Resource Estimate to 16.21Mt from 9.34Mt (2018)
    - 1,200% increase to the Measured Mineral Resource Estimate to 4.30Mt from 0.33Mt (2018)
    - 37% increase to Indicated Mineral Resource Estimate to 12.33Mt from 9.01Mt (2018)
  - 30% reduction to Inferred Mineral Resource Estimate to 2.24Mt from 3.20Mt (2018), due to upgrade
- 25% increase to the Measured and Indicated contained metal tonnes to 63.9kt from 50.8kt (2018)

Increase in Shallow Tin (<100m RL)

- 263% increase to shallow Mineral Resource tonnage (<100m RL) to 4.97Mt from 1.37Mt (2018)

Increase in Geological Confidence

- 88% of the Mineral Resource is now classified as Measured and Indicated, providing the geological confidence to underpin the Definitive Feasibility Study mine planning

Elementos will use this Mineral Resource Estimate update as the basis for an Oropesa Definitive Feasibility Study for delivery in 2022.

Elementos Limited (ASX: ELT) is pleased to report a 50% increase to the total Mineral Resource Estimate at its 100%-owned[1] Oropesa Tin Project in Spain to 18.86Mt @ 0.40% Sn at a 0.15% Sn cut-off**.** In the update, 16.62Mt (88%) of the Mineral Resource is classified as Measured and Indicated, confirming both geological and grade continuity to support the preparation of a Definitive Feasibility Study. Additionally, 4.97Mt of the Mineral Resource in now within 100m of the surface.

Elementos' sizable increase in Oropesa's Mineral Resource estimate, completed by Measured Group, follows the company's recently completed 46-diamond drill hole program within the project area and supersedes the Mineral Resource Estimate previously released for the project by SRK (UK) Ltd in 2018.

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A high-level summary of the Mineral Resource estimate is tabled below, followed by Figure-1 and Figure-2 to assist with further understanding. The full details and parameters used can be found in the Mineral Resource Statement and Appendix 1 – JORC Table 1.

Resource Classification	Sn (%)	Tonnes (kt)	Contained Metal (tonnes)
Measured	0.41	4,295	17,640
Indicated	0.38	12,326	46,321
Sub: Measured & Indicated	0.38	16,621	63,961
Inferred	0.51	2,237	11,457
Total	0.40	18,858	75,418

Table 1. 2021 Oropesa Mineral Resource Estimate at a 0.15% Sn cut-off

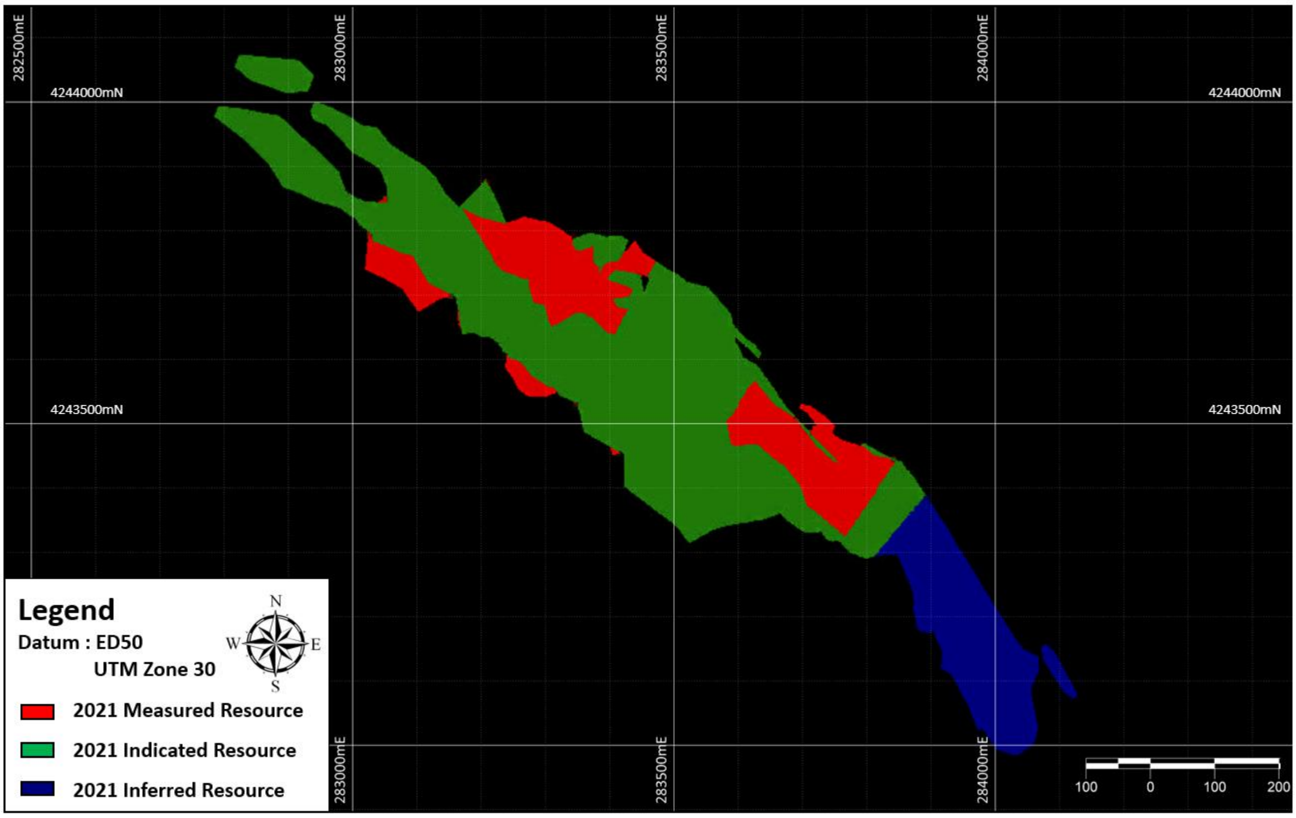

Figure 1. Oropesa Resource Model plan coloured by Resource Classification

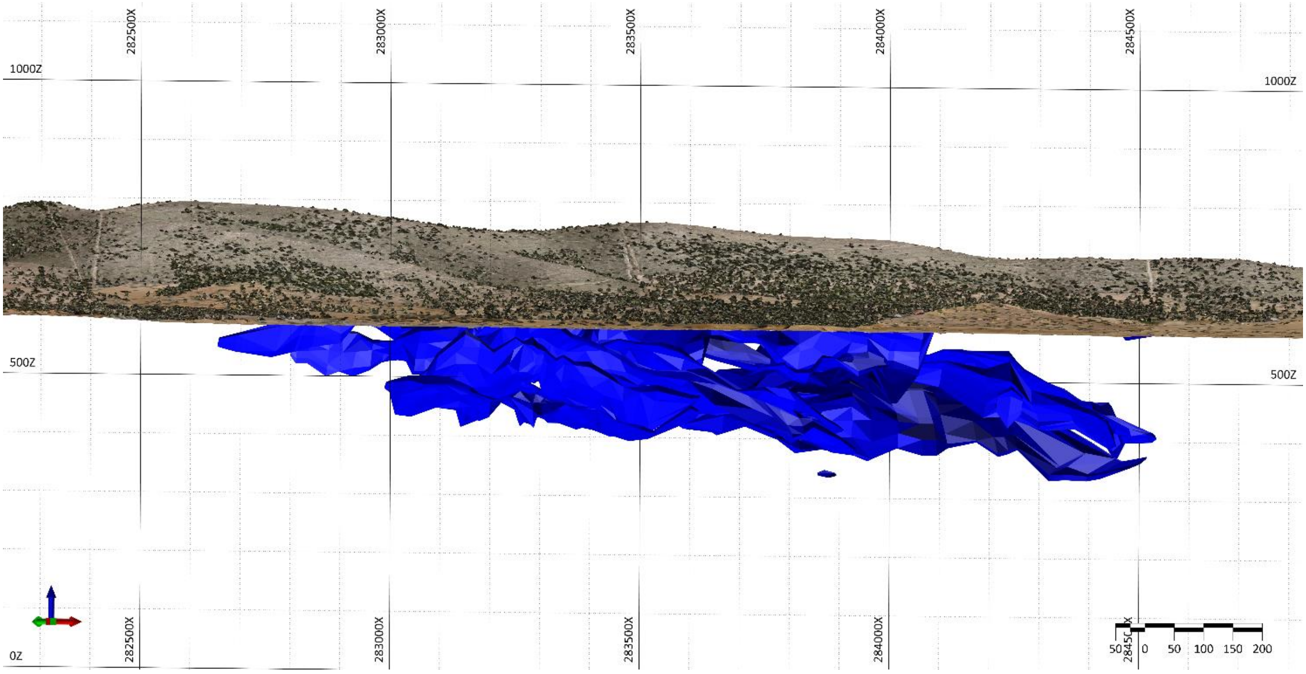

Figure 2. Oropesa Resource Model section with topography

Elementos Chief Executive Officer Joe David said the update surpassed the company's original expectations.

"We are extremely pleased by the results of the updated Mineral Resource estimate which exceed the goals set by the company before the drilling program started last year in both the magnitude of the increase to the Mineral Resources tonnes and classification confidence compared to the 2018 numbers," Mr David said.

"These increases result in the project having a large, shallow and geologically confident Mineral Resource base to assess in our future mine planning studies, via techno-economic modification factors, and supports our goal of releasing a maiden JORC Ore Reserves Statement at Oropesa.

"In a period of record high tin prices, this upgraded Mineral Resource Estimate puts the company in a prime position to complete the mine planning stage of the Definitive Feasibility Study next year and move this project forward and into production.

The company is well funded, with $5.2M cash (at 30 September 2021) and ~$6.3M of exercisable options outstanding which expire during 2021. Elementos is well positioned to progress Oropesa through feasibility studies and into production." he said.

Mineral Resource Statement

Overview of Oropesa

The Oropesa property represents a 13km² concession package (Investigation Permit No. 13.050) located approximately 75km northwest of Cordoba and 180km northeast of Seville, within the province of Andalucía, in southern Spain. Elementos currently holds a 100%[1] interest in the Oropesa property with registered title to the property with the Andalucia mining authorities under the Spanish Mining Act through its 100%[1] subsidiary Minas de Estana de Espana SLU (MESPA).

Project Geology

The Oropesa deposit is located within the Espiel Thrust Sheet, at the western margin of the Peñarroya basin, a Carboniferous, trans-tensional basin that formed during the Late Carboniferous Hercynian/Variscan orogeny. The Espiel Thrust Sheet is located between Ossa-Morena Zone and Central Iberian Zone within the Iberian Massif in southern Spain.

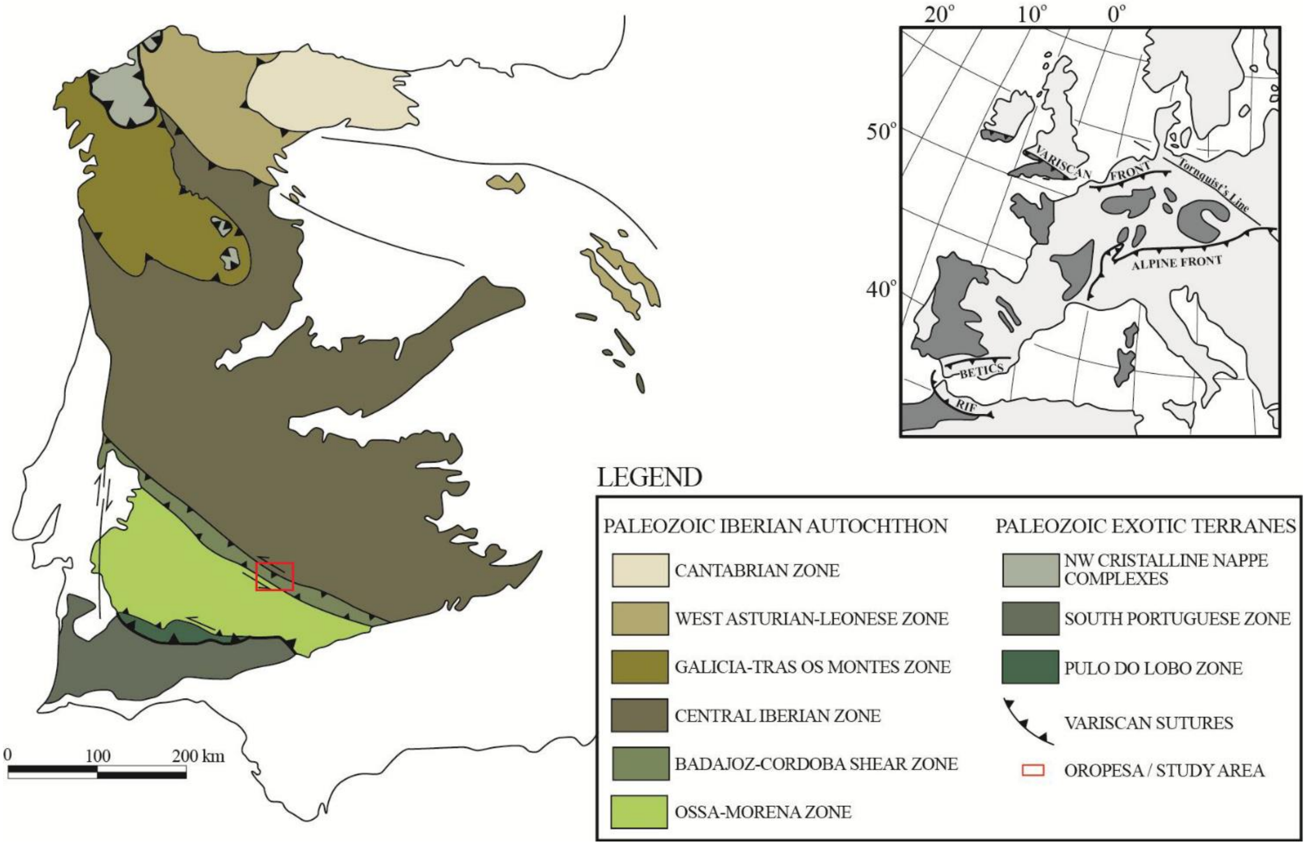

Figure 3. *Simplified Geology of the Iberian Massif*

The Oropesa project area comprises intercalated sandstones and conglomerates with rare siltstones and shales. The sedimentary units have complex geometries, reflecting an active depositional environment and syn-sedimentary faulting. This geometry has been further complicated by a subsequent phase of deformation

[1] Elementos currently holds 100% of the project. Noting that SPIB (a local Spanish company) continues to hold rights to convert to a 4% holding of the Spanish project subsidiary on its election at Final Investment Decision (FID) for the projects, and, a 1.35% Net Smelter Royalty.

involving the re-activation of some basin-controlling faults as strike slip and reverse faults with associated folding of the stratigraphic package, producing upright to locally overturned bedding.

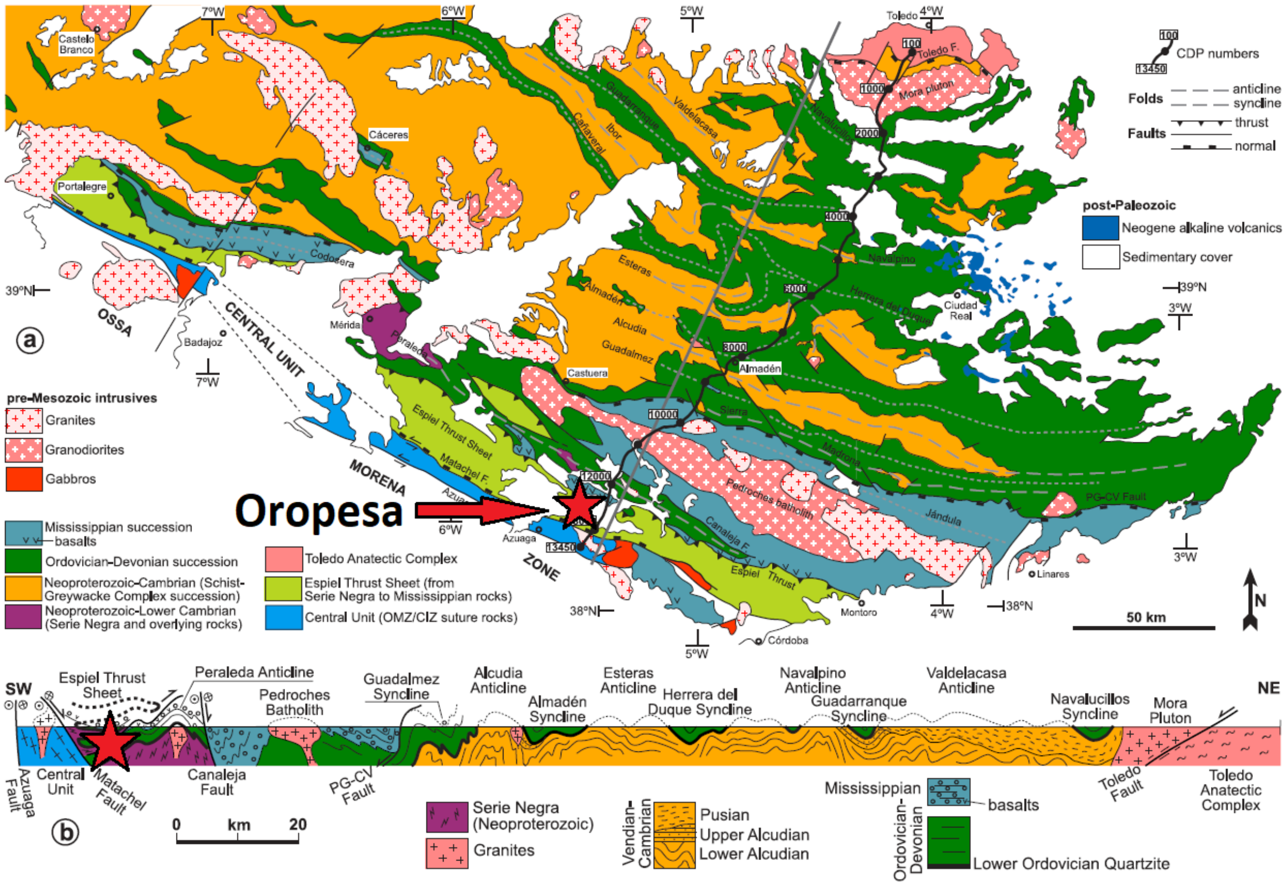

Figure 4. Regional Geology

The majority of the tin mineralisation (cassiterite with minor stannite) is replacement style, primarily occurring in granular sandstones at the contacts between the sandstone and conglomerate units. The mineralisation is volumetrically more significant as replacement style within the sandstones, however less significant fault/structurally hosted mineralisation has been interpreted as occurring within reverse thrust fault zones that bound and occur within the deposit. The tin mineralisation is associated with pervasive leaching of the host rocks, silica alteration and several phases of paragenetically late disseminated to semi-massive sulphides.

Geological Interpretation

The geometry of the Oropesa deposit is primarily the result of two major deformation phases, an initial strike-slip to extensional phase of deformation during basin formation followed by a strong contractional overprint.

The initial phase of basin formation produced a complicated geometry characterised by at least two major fault orientations: a basin-parallel, NW striking fault set, the original dip of which is still uncertain, and an oblique N-S striking, fault set with steep to subvertical dips. Both fault sets appear to have been active during basin formation, producing rapid lateral facies changes and the characteristic wedge-shaped stratigraphic packages interpreted from drill hole lithology logging.

Previous Mineral Resource estimate reports (2018) have concluded that a single closed to open fold controls the first order geometry of the deposit at Oropesa. A re-examination of the drill core for this report has concluded that there has been significant post sediment deposition tectonic activity which appears to have been a key mechanism in providing structural conduits for mineralising fluids contemporaneously providing more permeable locations along the sandstone/conglomerate contact zones for the development of the ore body.

The geological interpretation being presented in this report is based on the application of progressive analysis of the reported and observed data and the application of strike-slip restraining stepover geometries to the Oropesa deposit (McClay and Bonora, 2001). This model is based on the re-activation of basement structures by sinistral strike-slip movement in a northwest-southeast orientation that results in pop-up structures within the basin that are bounded by steep to shallow dipping reverse faults of similar orientation to the bounding structures but also can occur as pseudo-Riedel sheer structures between the bounding structures. This model can be used to explain the steeply dipping sedimentary boundaries adjacent to shallow dipping layers, separated by reverse thrust fault zones which are frequently located along the boundary between the sandstones and conglomerates (zones of weakness). The development of the thrust zones along the sedimentary boundaries enhances the permeability of these zones in preparation for the influx of mineralising fluids. This could explain the presence of a large proportion of the mineralisation at Oropesa along these lithological boundaries, albeit significantly deformed. The thrust planes promote the development of localised overturned folds.

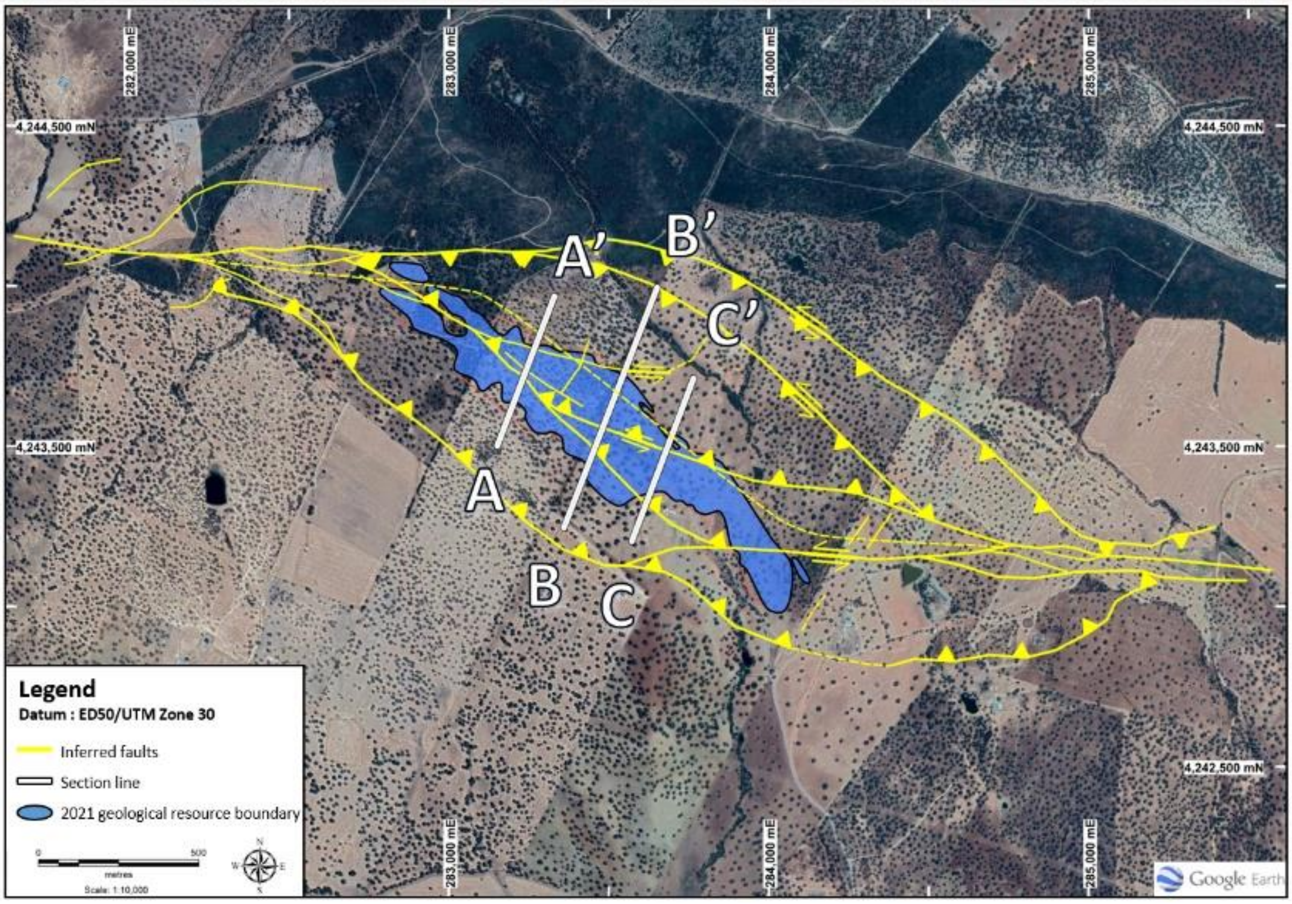

Figure 5. Sinistral strike-slip restraining stepover geometries as modelled by McClay and Bonora (2001), superimposed on the Oropesa deposit.

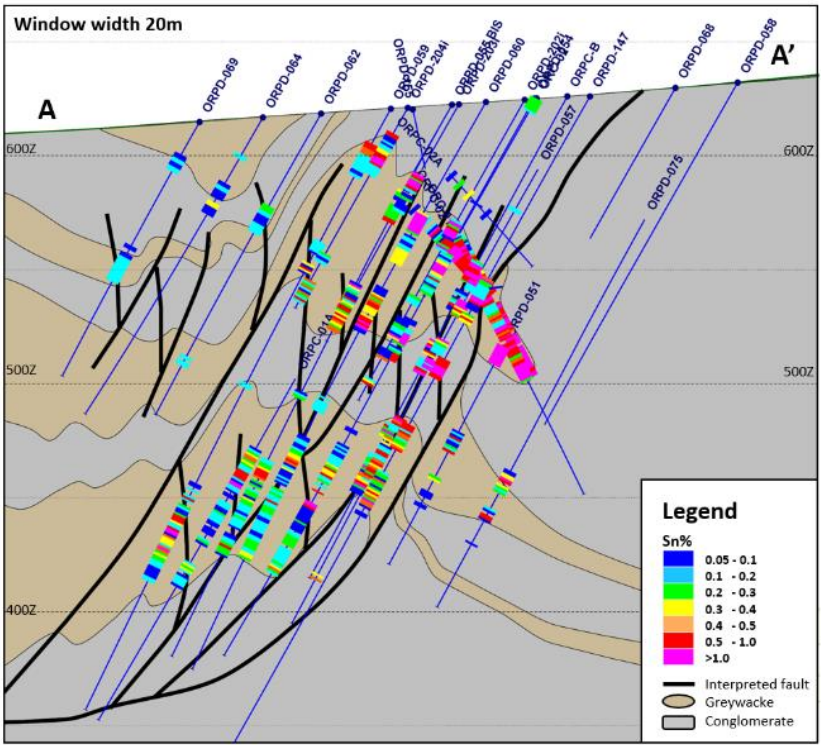

Figure 6. *Lithological and structural interpretation including drill hole traces displaying Sn intercepts through Section A-A*

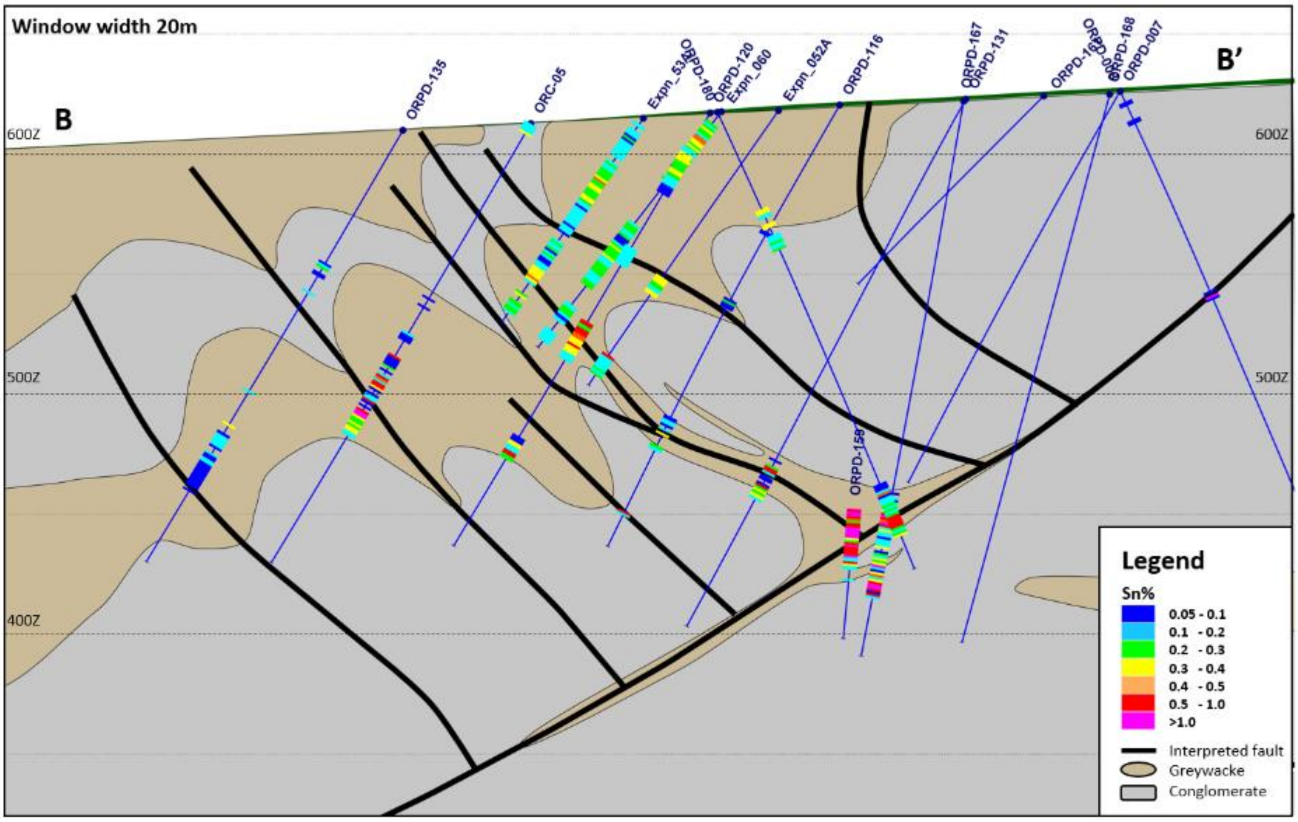

Figure 7. Lithological and structural interpretation including drill hole traces displaying Sn intercepts through Section B-B.

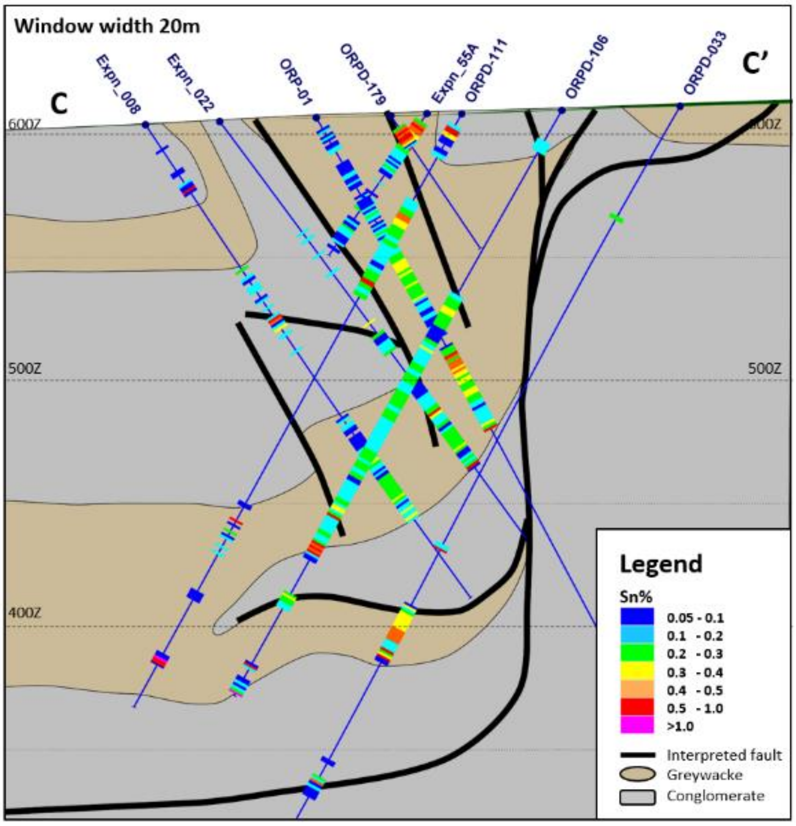

Figure 8. *Lithological and structural interpretation including drill hole traces displaying Sn intercepts through Section C-C.*

Controls on Mineralisation

Mineralisation at Oropesa is strongly lithologically controlled, with the majority of mineralisation occurring in sandstone as a replacement deposit (Figures 6 - 8). The more intensive mineralisation tends to occur close to the boundary between the sandstones and conglomerate, with overall contained tin reducing with increasing distance from lithological boundaries and interpreted mineralising conduit structures. Grain-size and stratigraphic position act as second-order controls. The boundary between the sandstone and conglomerate is intensely tectonised, possibly reflecting the rheological differences between the two distinctive lithologies, with original textures removed by the mineralisation.

In addition to the lithological controls, there are also several interpreted mineralised faults. The mineralised faults are commonly associated with zones of increasing deformation intensity. The mineralised fault zones are more readily recognised within the conglomerates.

Timing of Mineralisation

Mineralisation occurred during the Variscan/Hercynian orogeny (Late Carboniferous-Permian). Earlier reports have suggested that mineralisation was pre-folding, however, following the re-examination of the drill core it is suggested that mineralisation was syn-tectonic.

Exploration and Drilling Techniques

Seven drilling programs have been completed to compile the data in this report. Six drilling programs from 2010 – 2016 were completed as predominantly HQ diameter diamond drill (DD) holes, using a double tube recovery barrel. A small number of reverse circulation (RC) drill holes (12) and RC-DD tail drill holes (4) were carried out during the early phases of exploration (2012). Only intercepts from four RC drill holes have been employed in the development of the Mineral Resource Estimate. Further details of these drilling programmes are reported in Mineral Resource Estimates released in 2015 and 2018. One RC and diamond twin hole has been completed.

Elementos completed an additional 46 diamond drill holes in 2020-21 for a total number of 309 drill holes. Core drilling in the latest drilling programme consisted of PQ pre-collars (85.0mm ID) and HQ tails (63.5mm ID). Triple tube recovery barrels were employed on the HQ drilling. Standard diamond drill bits were used.

The maximum drill core extracted was 3m. Diamond drill hole core recoveries and RQD are logged.

Measurements are taken systematically downhole between core blocks. Average drill core recovery from 2010-2016 was 92%. Average drill core recovery from 2020-21 was 98.5%.

All drill core has been photographed.

Drill hole survey data is recorded in the 1989 ETRS Spanish Datum (ETRS89) and ED50 Datum.

Sampling and Sub-sampling Techniques

Drill core samples and sample intervals were selected based on visual recognition of mineralisation and NITON portable XRF data. Whole core was split using a core saw operated by trained company personnel. The samples were recorded and submitted to an ISO-accredited ALS facility in Seville for preparation.

Sampling and Analysis Methods

Prior to 2020 the ALS facility in Seville followed procedure PREP-31 to weigh, dry and crush samples, and then take a further 250g split to be further pulverised so that >85% passed through a 75 micron mesh. Prepared samples were sent to ALS Laboratory, Vancouver, Canada for analysis for tin by glass fusion X-Ray fluorescence (XRF).

For the 2020-21 drilling programme the ALS facility in Seville 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 for tin by peroxide fusion, ICP-AES (ME-ICP81X).

Duplicate samples were selected from the prepared samples for analysis by ALS as part of their internal QAQC procedures.

Routine industry standard QAQC procedures have been in place following drill hole ORPD059 (drilled in 2011). 81% of drill hole intersections within the mineralisation wireframes are supported by QAQC data. The samples collected prior to the implementation of QAQC procedures were prepared and analysed at the same ALS laboratory facilities (Seville and Vancouver), and mineralised intersections and grade distributions are visually comparable to adjacent data supported by QAQC procedures (up until 2016).

From 2011 to 2016 the QAQC procedures featured the insertion of field blanks, CRM samples and duplicates, at a combined rate of approximately 6% in every batch sent to the laboratory. QAQC procedures for the 2020-21 programme 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 for the 2020-21 programme in accordance with their internal procedures.

Resource Estimation Methodology

For this Mineral Resource estimate, Measured Group has completed the following:

- modelled the tin mineralisation horizons as a series of domains in 3D using Vulcan Software;
- the Mineral Resource Estimate is based on 15 discreet mineralised domains modelled within the overall mineralised zone.
- created 2m composite samples for each drill hole per intersected domain and undertaken statistical analysis of these;
- reviewed the sample composite data for grade outliers - based on histogram analysis, a top cut of 10% Sn was applied and no bottom cut was applied
- undertaken geostatistical analyses to determine appropriate interpolation algorithms;
- undertaken a Quantitative Kriging Neighbourhood analysis to test the sensitivity of the interpolation parameters;
- interpolated tin grades and density data into the block model using Vulcan Software;
- visually and statistically validated the estimated block grades relative to the original sample results; and
- reported the Mineral Resource according to the terminology, definitions and guidelines given in the JORC Code.

In comparison to the SRK 2018 Mineral Resource estimate for the project, which was comprised of Measured, Indicated and Inferred categories, Measured Group has upgraded the 2021 resource by;

- a significant increase in total Mineral Resource tonnes of +50% from 12.54Mt to 18.86Mt
- a 1,200% increase in Measured Mineral Resources from 0.33Mt to 4.30Mt
- a 37% increase to Indicated Mineral Resources from 9.01Mt to 12.33Mt
- an increase in total contained tin tonnes of 11% from 68,000t to 75,400t.
- an increase of 12,590 tonnes of contained tin in the Measured and Indicated Mineral Resource category

Measured Group considers that the key changes to the geological resource result from a combination of the following factors:

- an increase in the Measured and Indicated categories primarily due to new infill drilling confirming the continuity of the geology and mineralisation within specifically targeted areas of the deposit;
- a reduction in the cut-off grade used to develop the domains;
- a re-interpretation of the mineralisation model;
- the definition of additional shallow resources;
- the addition of new assay data from re-examined historical drill core (pre 2020-21)

No by-products have been estimated as part of this Mineral Resource estimate.

No deleterious elements have been estimated for the Mineral Resource estimate.

Block dimensions are 2x2x2m. These dimensions were chosen to be similar to the down hole sample spacing.

This dimension was chosen to enable a more realistic mining schedule to be developed in the next phase of work.

Selective mining units have not been modelled as part of this Mineral Resource estimate.

No significant correlation relationships were found between modelled variables during raw statistical analysis (between tin and density results)

Bulk Density

Approximately 2700 density measurements have been taken across the deposit. The data has been separated into fresh, transition and oxide zones based on observations made during drill core logging. The density data was collected using the weigh in air/weigh in water method.

Cut-off Grade for Mineral Resource Estimate Reporting

A cut-of grade of 0.15% Sn has been used for the Mineral Resource Estimate. Table 2 provides details of the assumptions used for open cut pit optimisation studies that were carried out to determine the cut-off grade.

Assumption		Units	Value
Operating			
	Overall Geotechnical Angle	degs	41
	Mining Loss	%	5%
	Mining Dilution %	%	5%
	Dilution Sn%	%	0%
	Sn Recovery	%	74.20%
	Concentrate % Sn	%	62.40%
	Cut-off Grade	%	0.15%
Costs			
	Tin Sale Price	US$/tin t	$35,000
	Mining Cost per tonne (waste and ore)	US$/t	$1.74
	Mining Depth Penalty	US$/t/m	$0.002
	Processing Cost per tonne of ore	US$/t	$14.63
	G&A Cost	US$/t	$1.90
	Freight Cost	US$/conc. t	$90.00
	Smelting Cost	US$/conc. t	$450.00
	Cost Contingency	%	10.00%

Table 2. Open cut pit optimisation assumptions

A tin price of US$35,000/t has been employed being derived from sustained higher tin prices in 2021. At the timing of this report LME tin prices were over ~US$38,000/t and China Metals Market prices over US$44,000/t.

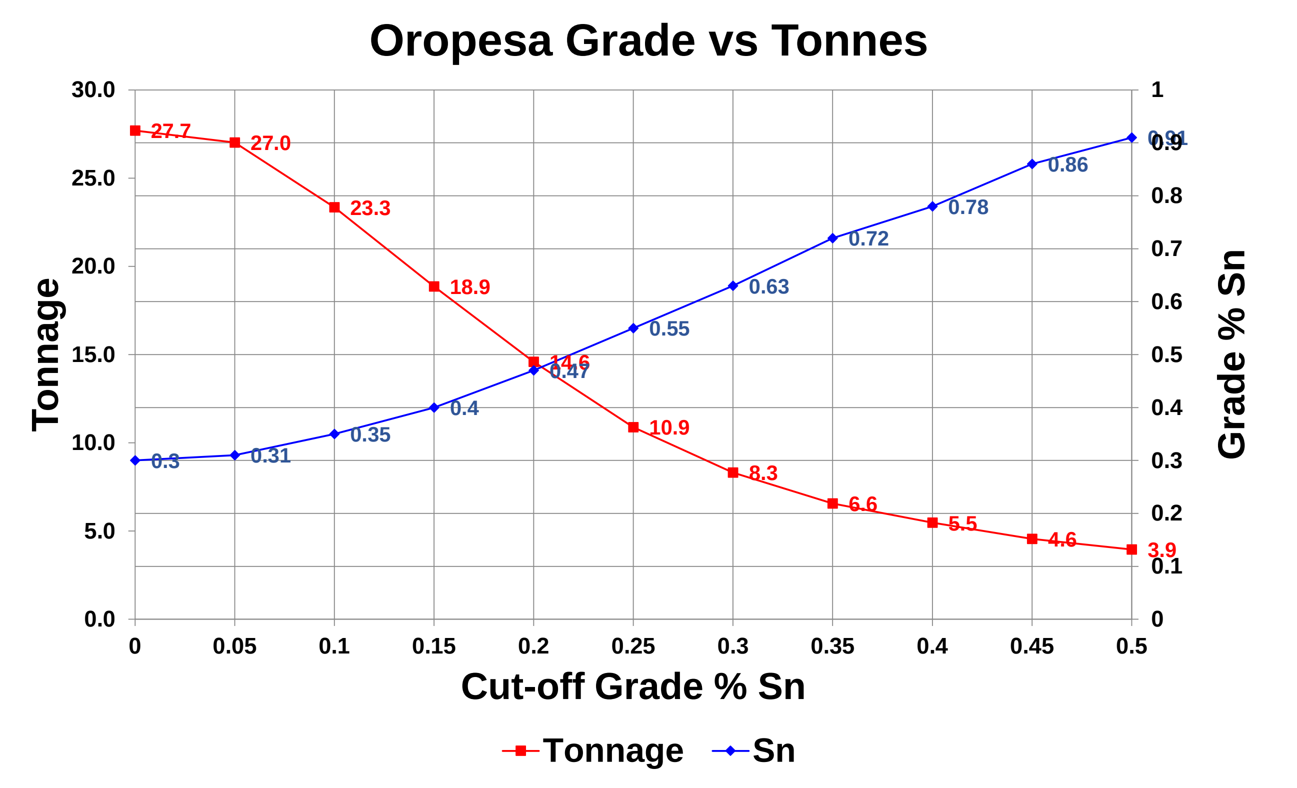

Figure 9. Grade tonnage curves for Oropesa Mineral Resource Estimation

Classification of Mineral Resources

- Resources are in domains that display reasonable to low geological confidence, where blocks are typically within 100m of sample data and bound by the maximum extents of the mineralisation wireframes. These areas require infill drilling to improve the quality of the geological interpretation and local block grade estimates to a level suitable for mine planning. Data quality, geological confidence, sample spacing and the interpreted continuity of grades controlled by the deposit has permitted Measured Group to classify the block model in the Measured, Indicated and Inferred Mineral Resource categories, as follows;
- Measured Mineral Resources are where block grades are based on multiple drill hole intercepts, where there is typically 20m spacing and where there is good continuity shown by both assay grades and the resource wireframes.
- Indicated Mineral Resources comprise the blocks the blocks in where there is a reasonable level of geological confidence in well drilled areas of the model and typically up to 70m beyond these areas.
- Inferred Mineral Resources are in domains that display reasonable to low geological confidence, where blocks are typically within 100 m of sample data and bound by the maximum extents of the mineralisation wireframes. These areas require infill drilling to improve the quality of the geological interpretation and local block grade estimates to a level suitable for mine planning.

Mining and Metallurgical Methods and Parameters Considered To-date

The assumptions for the mining method involve extraction by traditional truck and shovel operations. Waste rock will be proportionally returned as back fill to the open pit as the mine advances from northwest to southeast. A mining dilution rate of 10% has been included in the assumptions.

An overall geotechnical slope angle of 41°.

A pilot plant processing study carried out in 2017 achieved tin recovery of approximately 74.2% producing a 62.4% Sn concentrate.

Elementos' Board has authorised the release of this announcement to the market.

For more information, please contact:

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ABOUT ELEMENTOS

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its high-grade tin projects. Elementos owns two world class tin projects with large Mineral Resource bases and significant exploration potential in mining-friendly jurisdictions.

Led by an experience-heavy management team and Board, Elementos is positioned as a pure tin platform, with an ability to develop projects in multiple countries. The company is well-positioned to help bridge the significant supply shortfall in coming years. This shortfall is being partly driven by increasing global interest in electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.

Competent Persons Statement:

The information in this report that relates to Mineral Resources is based on information compiled and reviewed by Mr Chris Grove, 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.'

ASX Limited 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 Oropesa Tin Project" 31 July 2018

References

McClay, K, Bonora, M: 2001. Analog models of restraining stepovers in strike-slip fault systems. AAPG Bulletin, v 85, No. 2, 27p

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
(Criteria in this section apply to all succeeding sections)
MIneral Resource Report, Oropesa Tin Project, Spain – 8th November 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.*	• Samples for this Mineral Resource Estimate have included historical data used to compile four previous Mineral Resource estimates plus new assay data from re-examination and logging of historical drill core plus assay data from a 46 diamond drill hole program completed during 2020-2021. • Sampling for geochemical assays that were used for this report are from drilling undertaken from the surface. The assay data used for this updated resource estimate is predominantly diamond drill core of HQ diameter (305 drill holes) with a small number (4) of reverse circulation holes. The drill holes have been located by differential GPS with down hole surveys using a Reflex single shot camera for each drill hole at intervals between 25 – 50m. The drill holes are plotted on sections oriented perpendicular to the mineralisation, in a northeast-southwest direction. The sections are located from 20m – 100m apart allowing interpretation at similar intervals. • Cassiterite mineralisation at Oropesa is rarely visible to the naked eye. Historical mineral resource estimates 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 near the surface (gossans) and within sub-vertical fault zones. Historical and current drilling data indicates that these highly oxidised zones can contain significant quantities of tin mineralisation (cassiterite). Cassiterite mineralisation within the transitional and fresh zones can be recognised by silicification and leaching of the host sandstones and to a lesser extent within conglomerates, with finely disseminated to semi-massive sulphides (pyrite ± arsenopyrite) with late-stage infill colloform and/or vuggy quartz. 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-

Criteria	JORC Code explanation	Commentary
		grained sulphides has been observed as small voids (pitting) in the host rocks. • Samples were selected based on visual observations and results from portable NITON XRF examination of the drill core. Samples were split into half core with a minimum sample weight of approximately 1kg. All samples have been 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).*	• Seven drilling programmes have been completed to date and data from each of these programmes has been used to complete the Mineral Resource estimate. Six drilling programmes from 2010 – 2016 were completed as predominantly HQ diameter diamond drill (DD) holes, using a double tube recovery barrel. A small number of reverse circulation (RC) drill holes (12) and RC-DD tail drill holes (4) were carried out during the early phases of exploration (2012). Only intercepts from 4 RC drill holes have been employed in the development of the resource estimation. 46 additional DD drill holes were completed in 2020-21 for a total number of 309 drill holes. • Core drilling in the latest programme consisted of PQ pre-collars (85.0mm ID) and HQ tails (63.5mm ID). Triple tube recovery barrels were employed on the HQ drilling. Standard diamond drill bits were used. One RC and diamond twin hole has been completed • Drilled 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.*	• The maximum drill core extracted was 3m. Diamond drill hole core recoveries and RQD were logged. Measurements were taken systematically downhole between core blocks. Average drill core recovery from 2010-2016 was 92%. Average drill core recovery from 2020-21 was 98.5%. • The mineralisation occurs predominantly in softer sandstone units. A mineralisation depth prediction table was used in the 2020-21 drill programme 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

Criteria	JORC Code explanation	Commentary
		and recovery. • Triple tube core barrels were used in the 2020-21 drilling programme to enhance drill core 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.*	• Geological and geotechnical logging (RQD and core recovery) was carried out for all core. All data has been entered electronically. • Qualitative (lithological) and qualitative (geotechnical) has been completed for all core. • All drill core has been photographed. The 2020-21 core was photographed both wet and dry. 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 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.*	• Whole core was split using a core saw operated by trained Company personnel. The samples were recorded and submitted to an ISO-accredited ALS facility in Seville for preparation. Prior to 2020 the ALS facility followed procedure PREP-31 to weigh, dry and crush samples, and then take a further 250g split to be further pulverised so that >85% passed through a 75 micron mesh. Prepared samples were sent to ALS Laboratory, Vancouver, Canada for analysis. For the 2020-21 drilling programme the ALS 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 selected from the prepared samples for analysis 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.*	• ALS Vancouver analysed the pre-2020 samples for tin by glass fusion X-Ray fluorescence (XRF) • ALS, Galway, Ireland, analysed the 2020-21 samples for tin by peroxide fusion, ICP-AES (ME-ICP81X). • Routine industry standard QAQC procedures have been in place following

Criteria	JORC Code explanation	Commentary
	• *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.*	drill hole ORPD059 (drilled in 2011). 81% of drill hole intersections within the mineralisation wireframes are supported by QAQC data. The samples collected prior to the implementation of QAQC procedures were prepared and analysed at the same ALS laboratory facilities (Seville and Vancouver), and mineralised intersections and grade distributions are visually comparable to adjacent data supported by QAQC procedures (up until 2016). • From 2011 to 2016 the QAQC procedures featured the insertion of field blanks, CRM samples and duplicates, at a combined rate of approximately 6% in every batch sent to the laboratory. QAQC procedures for the 2020-21 programme 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 for the 2020-21 programme in accordance with their procedures. • A limited number of samples from the 2020-21 programme were submitted for check assay for tin by XRF. Measured Group considers the assay data from the drill core to be accurate, based on the generally accepted industry standard practices, and are suitable for use in the geological resource estimate.
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.*	• A number of site visits were made to the project area by SRK (UK) in the preparation of the previously reported geological resource estimates. For the current report, Company representatives and Measured Group personnel have made numerous site visits which has entailed a review of exploration procedures, detailed examination of historical drill core, site inspections, define and modify geological modelling concepts and procedures and collect relevant information from on-site personnel. • The geological logging and drilling programme 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.

Criteria	JORC Code explanation	Commentary
		• No twinned holes have been drilled in the 2020-21 drilling programme. • Geological data is recorded on laptop computers onto a standardized Excel logging template mineraliz 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 differential GPS. The drill holes not previously surveyed by this method in the historical geological resource estimates were picked up during the 2020-21 drilling programme. • Downhole surveys (dip and azimuth) have been collected using a single shot tool. Measurements were made at 25 – 50m intervals, depending on ground conditions. • Drill hole survey data is recorded in the 1989 ETRS Spanish Datum (ETRS89) and ED50 Datum. • The level of topographic control is from a photogrammetry survey completed in 2021 which has an accuracy of ± 10cm.
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.*	• The drilling pattern is sufficiently dense to establish geological and grade continuity for the geological resource at a reasonable level of confidence. Drill holes are oriented perpendicular to the strike of the known mineralisation. • Tin grade within the Oropesa deposit varies throughout the deposit and appears as higher and lower grade patches within the deposit. Lateral continuity and trends are not as predictable as grade trends between top to bottom contacts of the mineralisation. The nature of the style of the mineralisation, being a replacement deposit, suggests by virtue of that style, that the continuity of the mineralisation is determined by the frequency of structural conduits intersecting the more favourable lithological units (sandstones), the distance that the mineralising fluids have travelled from the structural conduits and the prevailing conditions within the host rocks. • Closer drill hole spacing makes resource continuity and grade prediction

Criteria	JORC Code explanation	Commentary
		easier. For Oropesa, the grade variability between drill holes will be greater than down the drill holes. To counter this variability and regions of lower drill hole spacing, a downhole sample composite of 2m has been used to better determine grade variability laterally and vertically within the deposit.
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. Drill holes are typically angled between 45º and 85º from horizontal. Intersection angles with the mineralisation range from 45º to perpendicular. • The orientation of the drilling is not considered to have introduced any bias to the sample data or resource estimate.
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 warehouse facility in Fuente Obejuna, Spain. The warehouse has restricted access to Company personnel only and is connected to the local police by a security alarm system.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data used in previous resource estimates was validated by SRK (UK). Validation checks on the 2020-21 data were carried out by Company and Measured Group personnel. Data was excluded or corrected as considered appropriate. Measured is confident that the excel database is an accurate reflection of the drilling and sampling data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Geological Resource Report, Oropesa Tin Project,

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 31 July 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 13km² concession in Andalucía, southern Spain, located 75 km northwest of Cordoba and 180 km northeast of Seville. On 10th 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 between 1969–1990, 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 soil sampling, 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.*	• This report is an update of four previous geological resource estimates. Listing all the detailed material pertaining to the historical reports and for this update would not add any further material understanding of the deposit and geological resource. No detailed exploration results are included in this report.
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 compositing drill hole assay data. • A top-cut of 10% Sn has been applied to the high grade assays. No bottom cut-off grade has been employed. • 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. All drill core analytical data used in this report are based on downhole widths only. • The drill holes have been targeted to intersect the mineralisation perpendicular to the known mineralisation boundaries.

Criteria	JORC Code explanation	Commentary
	known').	• Drill holes are typically angled between 45^o and 85^o from horizontal. Intersection angles with the mineralisation range from 45^o to perpendicular.
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.*	n/a
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.*	n/a
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.*	• The potential for additional replacement and structurally controlled mineralisation remains open along strike and around the margins of the deposit. Several north-northwest/south-southeast trending IP geophysical anomalies are located sub-parallel to the main mineralised zone within the licence boundaries. Measured notes that the geological model used to guide the development of the mineralisation wireframes has significant implications for exploration in the immediate vicinity as well as within the surrounding district.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Geological Resource Report, Oropesa Tin Project,

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.*	SRK (UK) performed a number of database validation checks on the Company's digital database for all drill hole data used to estimate the previous resource estimations. Al new data from the 2020-21 exploration programme has undergone a series of validation checks by Company and Measured Group personnel. No material issues have been identified in the final database.
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.*	For the historical estimates SRK (UK) completed two site visits, in 2012 and 2015. The Competent Person for this report carried out a site inspection in February 2020. The site visit was used to review exploration procedures, examine the site, inspect select drill core examples, interview personnel and any other relevant information. No site visits were made during the 2020-21 drilling campaign due to the restrictions on international travel and additional implications from the advent of the COVID-19 pandemic in March 2020.
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.*	Mineralised boundaries for the current resource estimate have been determined primarily on tin grade whilst honouring the significance of lithological boundaries and structural corridors on tin mineralisation continuity. Top and bottom of mineralised horizons have been determined by a lower grade cut-off of 0.05% Sn to assist in the development and continuity of the wireframe external and internal boundaries. Company personnel created 3D solid wireframes from selected intervals using the Wireframe feature in Micromine Software.
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.*	The mineralisation has been modelled from 15 separate features (domains). Each feature is continuous based on mineralisation (Sn grade) continuity, lithological and structural controls and zones of intensive pervasive alteration (limited use). The features are continuous along strike for between

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.*	For this resource estimate, Measured Group has completed the following: • modelled the tin mineralisation horizons as a series of domains in 3D using Vulcan Software; • created 2m composite samples for each drill hole per intersected domain and undertaken statistical analysis of these; • reviewed the sample composite data for grade outliers- based on histogram analysis, a top cut of 10% Sn was applied and no bottom cut was applied • undertaken geostatistical analyses to determine appropriate interpolation algorithms; • undertaken a Quantitative Kriging Neighbourhood analysis to test the sensitivity of the interpolation parameters; • interpolated tin grades and density data into the block model using Vulcan Software; • visually and statistically validated the estimated block grades relative to the original sample results; and • reported the geological resource according to the terminology, definitions and guidelines given in the JORC Code.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	In comparison to the SRK 2018 resource estimate for the project, which was comprised of Measured, Indicated and Inferred categories, Measured has upgraded the resource by 50% from 12.54Mt to 18.86Mt. Measured Group considers that the key changes to the geological resource result from a combination of the following factors: • an increase in the Measured and Indicated categories primarily due to new infill drilling confirming the continuity of the geology and mineralisation within specifically targeted areas of the deposit; • a reduction in the cut-off grade used to develop the domains; • a re-interpretation of mineralisation model; • the estimation of additional shallow Mineral Resources within 100m of surface; • the addition of new assay data from re-examined historical drill core (pre

Criteria	JORC Code explanation	Commentary
		2020-21)
	• *The assumptions made regarding recovery of by-products.*	No by-products have been estimated as part of this resource estimate although the data has been assayed and resides in the company resource database..
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	No deleterious elements have been estimated for the resource estimate although the data has been assayed and resides in the company resource database.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	Block dimensions are 2x2x2m. These dimensions were chosen to be similar to the down hole sample spacing. This dimension was chosen to enable a more realistic mining schedule to be developed in the next phase of work.
	• *Any assumptions behind modelling of selective mining units.*	Selective mining units have not been modelled as part of this Mineral Resource estimate.
	• *Any assumptions about correlation between variables.*	No significant correlation relationships were found between modelled variables during raw statistical analysis (between tin and density results)
	• *Description of how the geological interpretation was used to control the resource estimates.*	The limits on the block model domains are constrained by a 0.05% tin cut-off grade, and lithological and structural wireframes that represent the complex tectonic and lithological nature of the deposit.
	• *Discussion of basis for using or not using grade cutting or capping.*	Based on histogram analysis, a 10% Sn high grade cut-off was used. No low grade cut-off was used.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Visual checks were carried out along sections and in 3D to compare model block grades with drill hole data. Mean model grades were compared with mean sample grades along a series of pre-defined sections, as presented on validation plots. Block estimate grades were also compared to the mean of the composite samples and Measured has accepted the grades in the block model based on

Criteria	JORC Code explanation	Commentary
		the visual, sectional and validation results.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Measured Group has applied basic economic considerations to determine which portion of the block model has reasonable prospects for economic extraction by open-pit mining methods. To do this the geological resource has been subject to a high-level pit optimisation study to assist with determining the potential depth to which an open pit operation could be considered viable and reported above a

Criteria	JORC Code explanation	Commentary
		suitable cut-off grade for resource reporting. The mine planning exercise for this updated Mineral Resource envisages a medium-sized open pit operation to a depth of approximately 230m. A cut-off grade of 0.15% Sn was considered appropriate.
Mining factors or assumptions *Metallurgical 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.* • *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*	The assumptions for the mining method involve extraction by traditional truck and shovel operations. Waste rock will be proportionally returned as back fill to the open pit as the mine advances from northwest to southeast. A mining dilution rate of 10% has been included in the assumptions. A tin price of US$35,000/t has been employed being derived from sustained higher tin prices in 2021. At the timing of this report LME tin prices were over ~US$38,000/t and China Metals Market prices over US$44,000/t.

	Assumption	**Units**	**Value**
Operating			
	Overall Geotechnical Angle	degs	41
	Mining Loss	%	5%
	Mining Dilution %	%	5%
	Dilution Sn%	%	0%
	Sn Recovery	%	74.20%
	Concentrate % Sn	%	62.40%
	Cut-off Grade	%	0.15%
Costs			
	Tin Sale Price	US$/tin t	$35,000
	Mining Cost per tonne (waste and ore)	US$/t	$1.74
	Mining Depth Penalty	US$/t/m	$0.002
	Processing Cost per tonne of ore	US$/t	$14.63
	G&A Cost	US$/t	$1.90
	Freight Cost	US$/conc. t	$90.00
	Smelting Cost	US$/conc. t	$450.00
	Cost Contingency	%	10.00%

Criteria	JORC Code explanation	Commentary
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.*	Waste rock will be placed in waste dumps adjacent to the open pit and be placed as incremental back-fill within the open pit as operations permit. Tailings from the processing plant will be stored in two separate facilities (sulphide bearing and clean). Measured is not aware of any environmental factors that would preclude the reporting of this updated Mineral Resource estimate.
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.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Approximately 2,700 density measurements have been taken across the deposit. The data has been separated into fresh, transition and oxide zones based on observations made during drill core logging. The density data was collected using the weigh in air/weigh in water method.

Criteria	JORC Code explanation	Commentary
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.*	• Resources are in domains that display reasonable to low geological confidence, where blocks are typically within 100m of sample data and bound by the maximum extents of the mineralisation wireframes. These areas require infill drilling to improve the quality of the geological interpretation and local block grade estimates to a level suitable for mine planning. Data quality, geological confidence, sample spacing and the interpreted continuity of grades controlled by the deposit has permitted Measured Group to classify the block model in the Measured, Indicated and Inferred Mineral Resource categories, as follows; • Measured Mineral Resources are where block grades are based on multiple drill hole intercepts, where there is typically 20m spacing and where there is good continuity shown by both assay grades and the resource wireframes. • Indicated Mineral Resources comprise the blocks the blocks in where there is a reasonable level of geological confidence in well drilled areas of the model and typically up to 70m beyond these areas. • Inferred Mineral Resources are in domains that display reasonable to low geological confidence, where blocks are typically within 100 m of sample data and bound by the maximum extents of the mineralisation wireframes. These areas require infill drilling to improve the quality of the geological interpretation and local block grade estimates to a level suitable for mine planning. This classification was prepared by and reflects the views of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews of historical Mineral Resource Estimates were carried out.

Criteria	JORC Code explanation	Commentary
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.*	The Oropesa deposit is an open pit mining target which is at a relatively advanced stage of drilling and geological understanding. Selective in-fill drilling from surface and updated geological interpretation and modelling in 3D has added further confidence to the local scale geometry of the mineralisation and grade distributions in the resource model.