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Elementos executes key DFS contracts for Oropesa Tin Project

Elementos Limited (ASX: ELT), via its Spanish subsidiary Minas de Estaño de España S.L (MESPA), has executed several key contracts to support the delivery of the Oropesa Tin Project's Definitive Feasibility Study (DFS).

A primary project focus, Oropesa's DFS, in conjunction with the Spanish regulatory approvals process, is on track to be delivered in Q1-2023. The recently executed material DFS delivery contracts include:

1. Owner's Engineer & DFS Report Author

- Wave Europe BV (subsidiary of Wave International) has been appointed as Owner's Engineer to oversee, integrate, and author the Oropesa Tin Project DFS Report.
- Wave will provide study management services, discipline specific expert owners engineers, capital and operating cost estimating, financial modelling services, DFS author and general study support.
- Wave is an Australian owned specialist Engineering and Project delivery entity with a specific focus on critical minerals and European project development.
- Wave has been active and contributing to the project development for several months whilst the formal contracting process was being completed.
- Wave has integrated into the Oropesa Tin Project working team made up of Elementos and MESPA employees, Spanish project managers Soluciones Concentradores y Procesos De Ingenieria (SCYPI) and other discipline specific consultants.

2. Tailings Dam & Waste Dump Design

- Geociencia y Exploraciones Maritimas S.L. (GEM) has been contracted to finalise the development of the Tailings Dam & Waste Dump Design.
- GEM are an expert Spanish company specialising in the study of soil and subsoil, both onshore and offshore, whose experience spans a period of over 25 years.
- Tailings Dam & Waste Dump Design will not only mature the DFS but fulfil the statutory requirements.
- This contract includes site investigations to confirm the location of quarried source material and the bearing capacity under the tailings dam.

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3. Power Connection and Supply Study

- Norvento Ingenieria S.L.U has been contracted to develop the engineering for power connections to the local power grid.
- In addition, Norvento is contracted to complete electricity price market analysis and study of alternate electrical generation opportunities to support the project and ensure minimization of carbon emissions.

These contracts follow previously announced DFS contracts including : DFS Mine Planning (Measured Group, Optimal Mining), Geotechnical Slope Stability (Terratec), Geohydrology & Hydrology (Ayterra), Metallurgical Test Work (Wardell Armstrong International), Ore Sorting Testwork (Tomra), and Environmental Support (ERM).

Elementos Managing Director, Mr Joe David, said the new project contracts reflected significant progress of the DFS at the Oropesa Tin Project, which represents one of the world's few undeveloped tin deposits that can mined as an open pit.

"Our vision to deliver the Oropesa Project and deliver tin into a forecast market deficit from 2025 is developing strongly," Mr David said.

"The expertise and experience of our partners in combination with the continued dedicated work of the Elementos and MESPA team will ensure the delivery of not only the DFS but a highly executable strategy for project delivery and operations."

Mr David said Wave's appointment followed several months of working together during which time Wave had distinguished itself.

"Our integrated team has some significant study milestones to achieve in the next ten months which we are more than confident of achieving with Wave's support," he said.

"As a global company, Wave's Brisbane and European based study teams align well with Elementos' Brisbane and Spanish working teams. Wave currently have a large portfolio of critical minerals projects through the EU and the UK approaching financial close, whereby wave is heavily involved in both the technical and final financing activities. This is in alignment with Elementos' project objectives within the EU."



Elementos Managing Director Joe David on site at the Oropesa Tin Project with Wave International Executive General Manager (Studies & Advisory) Ryan Hanrahan last week.

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

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ABOUT ELEMENTOS

Elementos is committed to the safe and environmentally conscious exploration, development, and production of its global tin projects. The company owns two world class tin projects with large resource bases and significant exploration potential in mining-friendly jurisdictions. Led by an experienced-heavy management team and Board, Elementos is positioned as a pure tin platform, with an ability to develop projects in multiple countries. The company is well-positioned to help bridge the forecast significant tin supply shortfall in coming years. This shortfall is being partly driven by reduced productivity of major tin miners in addition to increasing global demand due to electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.