ELEMENTOS
TOMORROW'S TIN

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ASX RELEASE

Elementos' infill drilling program continues to intersect strong tin mineralisation at Oropesa

HIGHLIGHTS

- Elementos intersects some of highest grades to date in drilling at Oropesa Tin Project, Spain
- Latest results build confidence to successfully upgrade Inferred Resources targeted by drill program
- Infill drilling program continues with six of nine planned holes completed
- Four additional exploration holes (outside infill areas) planned to follow infill program

Elementos Limited (ASX: ELT) is pleased to report material results from further infill drilling, continuing to confirm the presence of near-surface tin mineralisation at its Oropesa Tin Project, Spain.

This report contains assay results from four recently completed drill holes in Elementos' infill drilling program[3] which is targeting mineralisation predicted by the geological model and 2021 Mineral Resource Estimate[1], with the aim of upgrading the portion of Inferred Mineral Resources that sit within the US$30,000/t pit shell[4].

Drill holes ADD_30 and ADD_32 have returned high-grade tin intersections, and additionally, significant intersections of both zinc and copper.

ADD_30:-	**6m @ 2.59% Sn & 0.15% Cu from 74.6m &** **1.7m @ 0.71% Sn & 0.5% Zn from 177.4m**
ADD_32:-	**18.2m @ 0.21% Sn from 12.7m,** **17.4m @ 1.06% Sn & 0.31% Cu from 114.5m,** **3.1m @ 0.81% Sn, & 12.58% Zn & 0.43% Cu from 176.6m* &** **10.5m @ 0.46% Sn, 1.66% Zn & 0.26% Cu from 185.2m**
ADD_26:-	**10.4m @ 0.27% Sn from 53.6m**
ADD_27:-	**2.4m @ 0.21% Sn from 59.4m,** **2.0m @ 0.45% Sn from 65.4m &** **2.0m @ 0.19% Sn from 204.3m**
	(0.1% Sn cut-off grade)

** The mineralisation intersected in ADD_32 reported from 176.6m for 3.1m had poor core recoveries (of approximately 12%) but has been included in this report as a guide to the location of mineralised zones at Oropesa. This mineralised zone consists of high intensity fault gouge semi massive to massive sulphide material that proved difficult to recover.*

Elementos Managing Director Joe David commented, "These results continue to confirm the robustness of the current Mineral Resource model and are continuously increasing our confidence in upgrading Oropesa's targeted Inferred Resources at the end of the program.

"Critically, latest drilling has intersected some of the highest-grade tin zones yet drilled across the project. Results such as **6m @ 2.59% Sn** in hole ADD_30 and **17.4m at 1.06% Sn** in hole ADD_32, continue to show the capability for the Oropesa project to deliver higher grade tin zones across the project.

"The infill drilling program has now completed six of nine planned drill holes and has assisted the company in designing an additional four exploration holes to target additional mineralisation outside the current Mineral Resource. We plan to move straight into exploration drilling to test these extensions following the completion of the infill program."

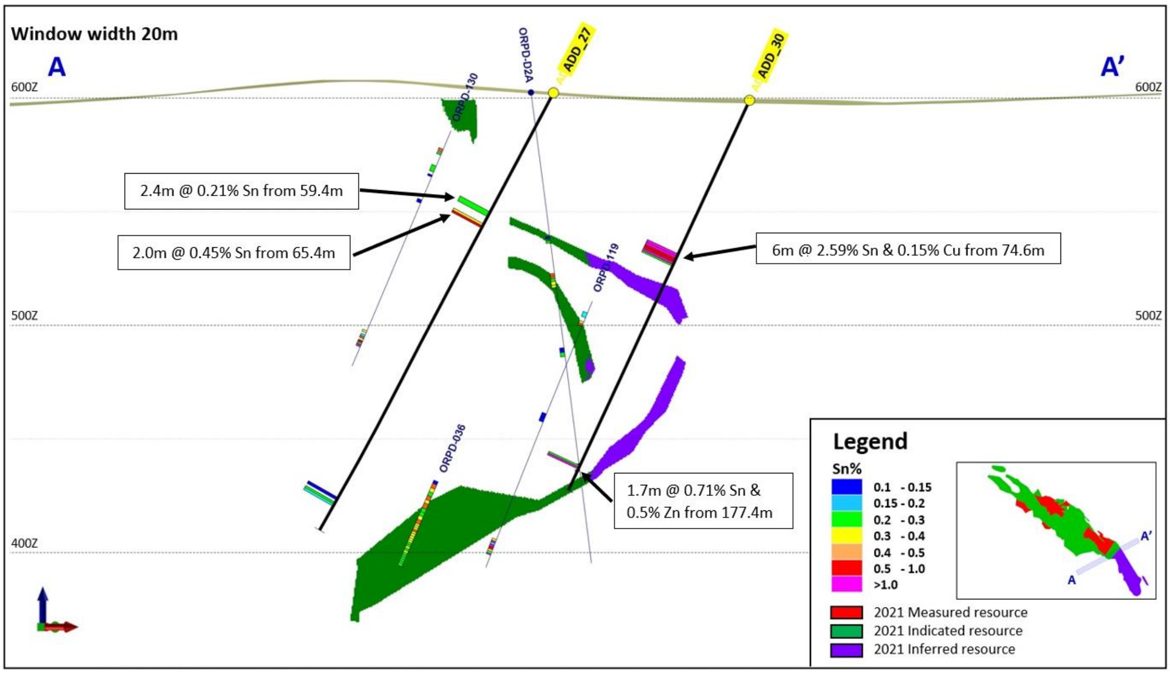

Figure 1. *Section depicting drill holes ADD_27 & 30 from the 2022 Infill Drilling Program where the main aim is to upgrade the Inferred Mineral Resources within the US$30k/t pit shell into a higher confidence Mineral Resource category.*

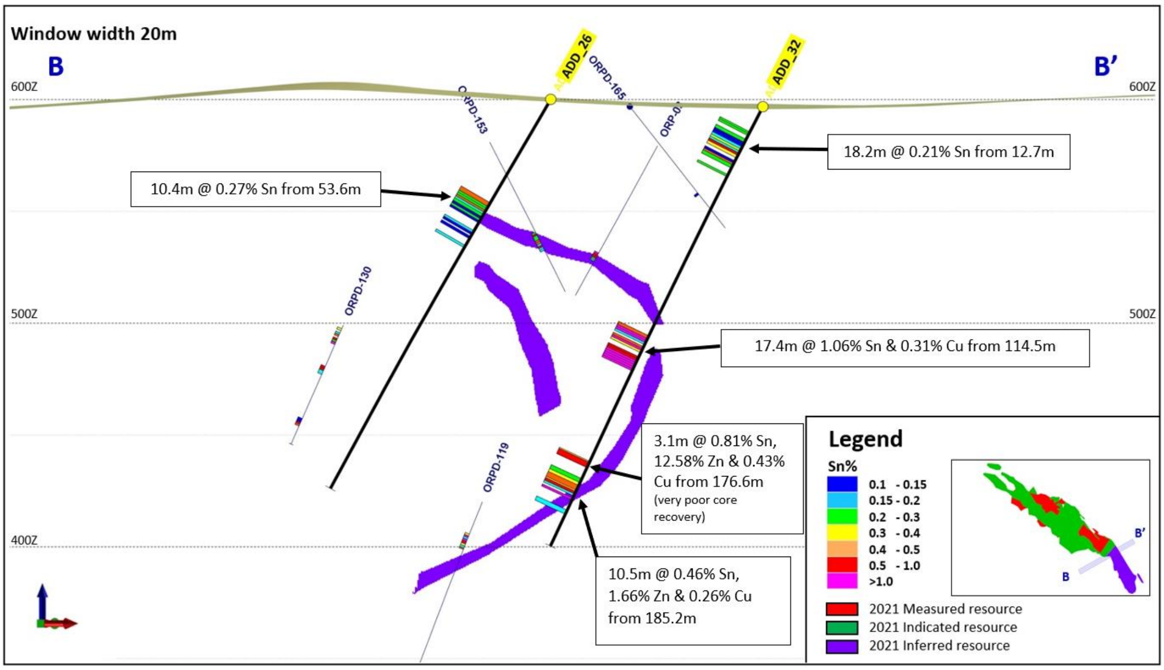

Figure 2. *Section depicting drill holes ADD_26 & 32 from the 2022 Infill Drilling Program where the main aim is to upgrade the Inferred Mineral Resources within the US$30k/t pit shell into a higher confidence Mineral Resource category.*

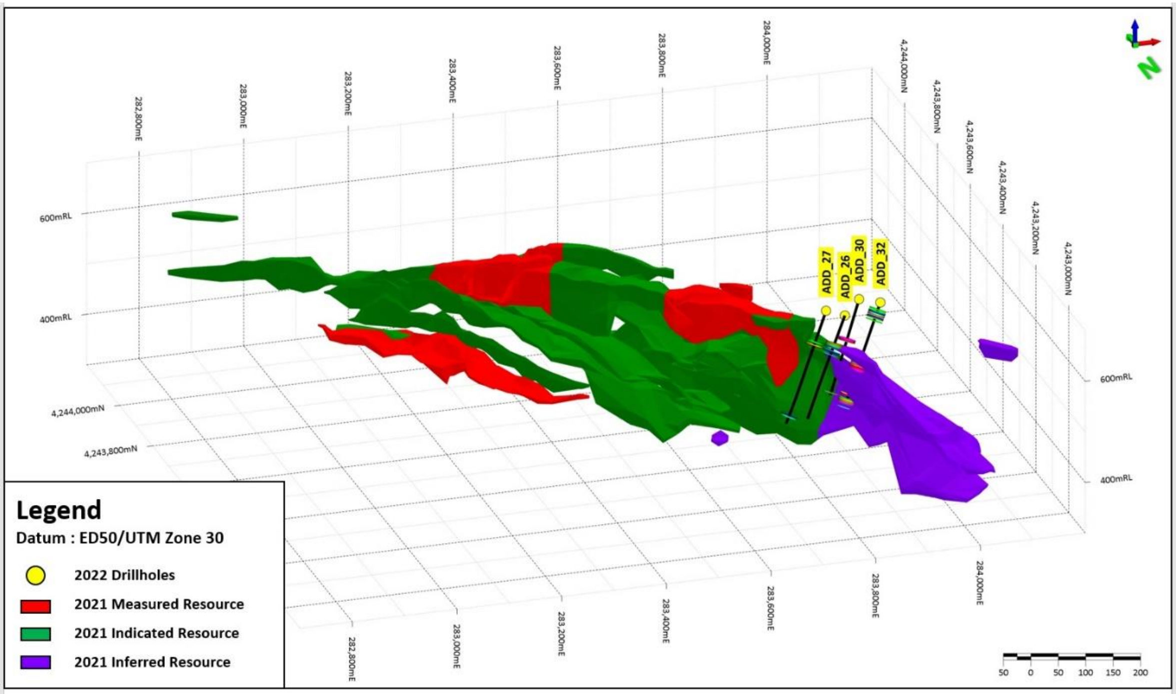

Figure 3. *Location of drill holes ADD_26, 27. 30 & 32 and the 2021 Inferred Resource*

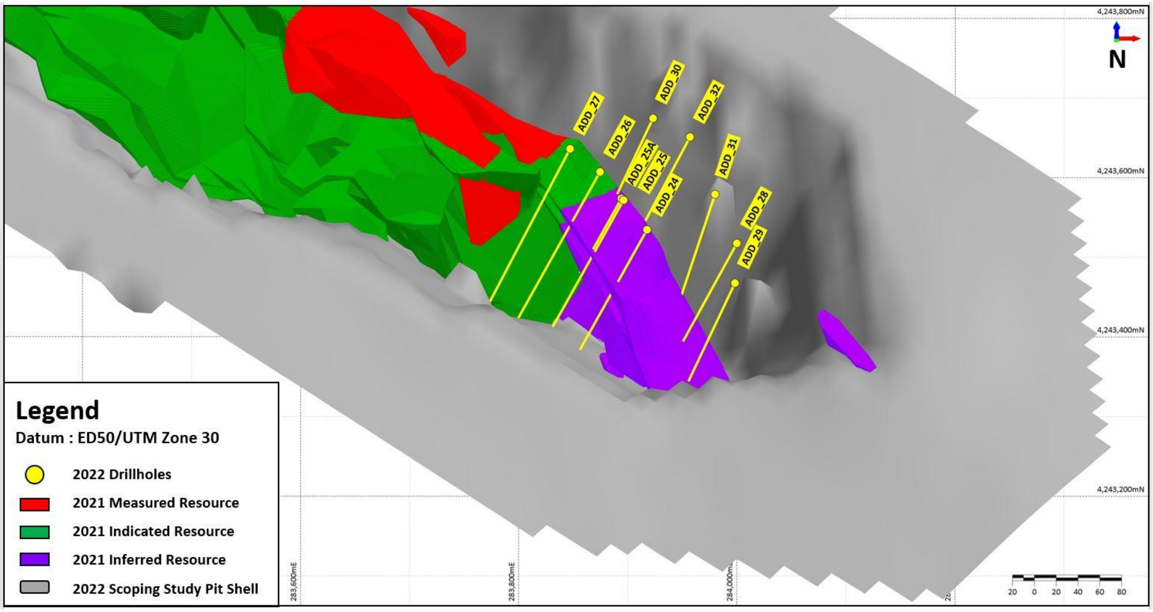

***Figure 4**. Plan of the location of the 2022 infill drilling program within the south-eastern section of the 2022 Scoping Study US$30,000/t pit shell*

Hole ID	Easting ED50 Zone 30	Northing ED50 Zone 30	Easting ETRS89 Zone 30	Northing ETR89 Zone 30	RL	Total Depth (m)	Dip	Aimuth (grid)
ADD_26	283874.5	4243326.1	283764.0	4243120.4	600.1	197.9	-60	240
ADD_27	283854.2	4243356.8	283743.7	4243151.1	601.7	218.4	-62	240
ADD_30	283923.1	4243394.4	283812.5	4243188.7	599.0	189.4	-65	240
ADD_32	283963.5	4243380.0	283852.9	4243174.3	596.7	218.4	-63	240

***Table 1**. ADD_26, 27, 30 & 32 drill hole collar data*

ALS CODE	Drill Hole ID	MESPA Sample ID	From (m)	To (m)	Length (m)	ME-ICP81 % Sn	ME-ICP81 % Zn
SV22263539	ADD_26	D816661	52.00	53.60	1.60	0.04	0.029
SV22263539	ADD_26	D816662	53.60	55.60	2.00	0.48	0.044
SV22263539	ADD_26	D816663	55.60	56.60	1.00	0.29	0.225
SV22263539	ADD_26	D816664	56.60	57.60	1.00	0.24	0.101
SV22263539	ADD_26	D816665	57.60	58.60	1.00	0.41	0.05
SV22263539	ADD_26	D816666	58.60	59.60	1.00	0.17	0.016
SV22263539	ADD_26	D816667	59.60	60.90	1.30	0.26	0.02
SV22263539	ADD_26	D816668	60.90	62.00	1.10	0.1	0.075
SV22263539	ADD_26	D816669	62.00	63.00	1.00	0.2	0.033
SV22263539	ADD_26	D816670	63.00	64.00	1.00	0.12	0.032
SV22263539	ADD_26	D816671	64.00	65.00	1.00	0.07	0.028
SV22263539	ADD_26	D816672	65.00	66.00	1.00	0.09	0.026
SV22263539	ADD_26	D816673	66.00	67.10	1.10	0.05	0.056
SV22263539	ADD_26	D816674	67.10	68.10	1.00	0.07	0.027
SV22263539	ADD_26	D816675	68.10	69.10	1.00	0.15	0.043
SV22263539	ADD_26	D816676	69.10	70.15	1.05	0.11	0.133
SV22263539	ADD_26	D816677	70.15	71.00	0.85	0.07	0.111
SV22263539	ADD_26	D816678	71.00	72.15	1.15	0.1	0.061
SV22263539	ADD_26	D816679	72.15	73.30	1.15	0.02	0.065
SV22263539	ADD_26	D816680	73.30	74.40	1.10	0.03	0.123
SV22263539	ADD_26	D816681	74.40	75.70	1.30	0.02	0.214
SV22263539	ADD_26	D816682	75.70	76.80	1.10	0.17	0.112
SV22263539	ADD_27	D816684	57.60	59.40	1.80	0.06	0.122
SV22263539	ADD_27	D816685	59.40	61.80	2.40	0.21	0.125
SV22263539	ADD_27	D816686	65.40	66.40	1.00	0.36	0.546
SV22263539	ADD_27	D816687	66.40	67.40	1.00	0.54	0.028
SV22263539	ADD_27	D816688	67.40	68.30	0.90	0.02	0.033
SV22263539	ADD_27	D816689	68.30	69.40	1.10	0.02	0.182
SV22263539	ADD_27	D816690	69.40	70.30	0.90	0.01	0.107
SV22263539	ADD_27	D816691	70.30	71.40	1.10	<0.01	0.077
SV22263539	ADD_27	D816692	71.40	72.50	1.10	<0.01	0.511
SV22263539	ADD_27	D816693	72.50	73.40	0.90	0.01	0.026
SV22263539	ADD_27	D816694	73.40	74.50	1.10	0.01	0.158
SV22263539	ADD_27	D816695	82.00	83.40	1.40	0.01	0.168
SV22263539	ADD_27	D816696	83.40	84.50	1.10	<0.01	0.225
SV22263539	ADD_27	D816697	84.50	85.40	0.90	<0.01	0.147
SV22263539	ADD_27	D816698	85.40	86.30	0.90	<0.01	0.183
SV22263539	ADD_27	D816699	201.90	203.20	1.30	0.1	0.011
SV22263539	ADD_27	D816700	203.20	204.30	1.10	0.07	0.009
SV22263539	ADD_27	D816701	204.30	205.30	1.00	0.2	0.009
SV22263539	ADD_27	D816702	205.30	206.30	1.00	0.17	0.007
SV22263539	ADD_27	D816703	206.30	207.30	1.00	0.06	0.061

Table 2. *Analytical results for ADD_26 & 27*

ALS CODE	Drill Hole ID	MESPA Sample ID	From (m)	To (m)	Length (m)	ME-ICP81 % Sn	ME-ICP81 % Zn	ME-ICP81 % Cu
SV22286874	ADD_30	D816705	74.60	75.80	1.20	7.76	0.01	0.02
SV22286874	ADD_30	D816706	75.80	76.90	1.10	1.05	0.03	0.06
SV22286874	ADD_30	D816707	76.90	77.80	0.90	0.57	0.02	0.16
SV22286874	ADD_30	D816708	77.80	78.80	1.00	0.62	0.05	0.26
SV22286874	ADD_30	D816709	78.80	79.80	1.00	3.71	0.09	0.37
SV22286874	ADD_30	D816710	79.80	80.60	0.80	0.28	0.03	0.03
SV22286874	ADD_30	D816711	89.10	90.10	1.00	0.03	0.07	0.01
SV22286874	ADD_30	D816712	90.10	91.10	1.00	<0.01	0.14	0.01
SV22286874	ADD_30	D816713	91.10	92.10	1.00	<0.01	0.16	0.01
SV22286874	ADD_30	D816714	92.10	93.20	1.10	<0.01	0.06	0.01
SV22286874	ADD_30	D816715	93.20	94.30	1.10	<0.01	0.06	0.01
SV22286874	ADD_30	D816716	94.30	95.40	1.10	<0.01	0.17	0.01
SV22286874	ADD_30	D816717	95.40	96.80	1.40	<0.01	0.16	0.01
SV22286874	ADD_30	D816719	142.70	143.70	1.00	0.02	0.06	0.01
SV22286874	ADD_30	D816720	143.70	144.75	1.05	0.01	0.06	0.01
SV22286874	ADD_30	D816721	144.75	146.00	1.25	0.01	0.17	0.03
SV22286874	ADD_30	D816722	169.80	170.40	0.60	<0.01	0.17	0.15
SV22286874	ADD_30	D816723	170.40	171.40	1.00	<0.01	0.06	0.06
SV22286874	ADD_30	D816724	171.40	173.40	2.00	<0.01	0.02	0.08
SV22286874	ADD_30	D816725	173.40	175.40	2.00	0.03	0.05	0.08
SV22286874	ADD_30	D816726	175.40	177.40	2.00	0.01	0.05	0.08
SV22286874	ADD_30	D816727	177.40	178.20	0.80	0.27	0.89	0.00
SV22286874	ADD_30	D816728	178.20	179.10	0.90	1.10	0.16	0.05
SV22286874	ADD_32	D816730	12.70	13.60	0.90	0.23	0.12	0.06
SV22286874	ADD_32	D816731	13.60	14.60	1.00	0.22	0.07	0.06
SV22286874	ADD_32	D816732	14.60	16.50	1.90	0.03	0.09	0.11
SV22286874	ADD_32	D816733	16.50	18.00	1.50	0.21	0.10	0.05
SV22286874	ADD_32	D816734	18.00	19.00	1.00	0.13	0.08	0.05
SV22286874	ADD_32	D816735	19.00	20.20	1.20	0.10	0.10	0.04
SV22286874	ADD_32	D816736	20.20	21.40	1.20	0.15	0.10	0.05
SV22286874	ADD_32	D816737	21.40	22.40	1.00	0.34	0.05	0.05
SV22286874	ADD_32	D816738	22.40	23.40	1.00	0.19	0.05	0.05
SV22286874	ADD_32	D816739	23.40	24.50	1.10	0.54	0.04	0.08
SV22286874	ADD_32	D816740	24.50	25.75	1.25	0.34	0.09	0.05
SV22286874	ADD_32	D816741	25.75	27.30	1.55	0.09	0.09	0.06
SV22286874	ADD_32	D816742	27.30	28.40	1.10	0.12	0.12	0.08
SV22286874	ADD_32	D816743	28.40	29.30	0.90	0.46	0.13	0.06
SV22286874	ADD_32	D816744	29.30	30.90	1.60	0.21	0.06	0.06
SV22286874	ADD_32	D816745	34.20	35.20	1.00	0.24	0.10	0.09
SV22286874	ADD_32	D816747	114.50	115.90	1.40	0.43	0.04	0.03
SV22286874	ADD_32	D816748	115.90	116.90	1.00	3.72	0.03	0.26
SV22286874	ADD_32	D816749	116.90	117.90	1.00	2.22	0.03	0.27
SV22286874	ADD_32	D816750	117.90	118.90	1.00	0.15	0.02	0.32
SV22286874	ADD_32	D816751	118.90	119.90	1.00	0.09	0.02	0.41

Table 3*. Analytical results for ADD_30 & 32 (part 1)*

ALS CODE	Drill Hole ID	MESPA Sample ID	From (m)	To (m)	Length (m)	ME-ICP81 % Sn	ME-ICP81 % Zn	ME-ICP81 % Cu
SV22286874	ADD_32	D816752	119.90	120.90	1.00	0.47	0.03	0.32
SV22286874	ADD_32	D816753	120.90	121.90	1.00	1.72	0.03	0.36
SV22286874	ADD_32	D816754	121.90	122.90	1.00	0.38	0.02	0.64
SV22286874	ADD_32	D816755	122.90	123.90	1.00	0.06	0.00	0.63
SV22286874	ADD_32	D816756	123.90	124.90	1.00	0.04	0.00	0.37
SV22286874	ADD_32	D816757	124.90	125.90	1.00	0.74	0.02	0.59
SV22286874	ADD_32	D816758	125.90	126.90	1.00	0.60	0.03	0.36
SV22286874	ADD_32	D816759	126.90	127.90	1.00	1.08	0.01	0.22
SV22286874	ADD_32	D816760	127.90	128.90	1.00	1.07	0.01	0.19
SV22286874	ADD_32	D816761	128.90	129.90	1.00	3.01	0.02	0.12
SV22286874	ADD_32	D816762	129.90	130.90	1.00	1.05	0.01	0.15
SV22286874	ADD_32	D816763	130.90	131.90	1.00	1.51	0.01	0.15
SV22286874	ADD_32	D816765	151.40	153.40	2.00	<0.01	0.14	0.02
SV22286874	ADD_32	D816766	153.40	155.40	2.00	<0.01	0.16	0.03
SV22286874	ADD_32	D816767	155.40	157.40	2.00	<0.01	0.13	0.03
SV22286874	ADD_32	D816768	157.40	159.40	2.00	<0.01	0.11	0.02
SV22286874	ADD_32	D816769	159.40	161.40	2.00	0.01	0.16	0.04
SV22286874	ADD_32	D816770	161.40	163.40	2.00	<0.01	0.08	0.01
SV22286874	ADD_32	D816771	163.40	165.40	2.00	<0.01	0.26	0.06
SV22286874	ADD_32	D816772	165.40	167.40	2.00	<0.01	0.15	0.03
SV22286874	ADD_32	D816773	167.40	169.40	2.00	<0.01	0.13	0.03
SV22286874	ADD_32	D816774	169.40	171.40	2.00	0.01	0.07	0.02
SV22286874	ADD_32	D816775	171.40	173.80	2.40	<0.01	0.19	0.05
SV22286874	ADD_32	D816776	173.80	176.60	2.80	0.04	0.03	0.03
SV22286874	ADD_32	D816777	176.60	177.10	0.50	0.32	3.90	0.44
SV22286874	ADD_32	D816778	177.10	179.70	2.60	0.90	14.25	0.43
SV22286874	ADD_32	D816779	179.70	180.70	1.00	0.05	0.39	0.13
SV22286874	ADD_32	D816781	180.70	181.70	1.00	0.04	0.12	0.51
SV22286874	ADD_32	D816782	181.70	182.70	1.00	0.01	0.11	0.14
SV22286874	ADD_32	D816783	182.70	183.70	1.00	0.03	0.15	0.13
SV22286874	ADD_32	D816784	183.70	185.20	1.50	0.03	0.06	0.06
SV22286874	ADD_32	D816785	185.20	187.10	1.90	0.20	0.18	0.26
SV22286874	ADD_32	D816786	187.10	188.50	1.40	0.38	0.73	0.77
SV22286874	ADD_32	D816787	188.50	190.90	2.40	0.46	2.81	0.35
SV22286874	ADD_32	D816788	190.90	191.50	0.60	0.38	3.84	0.02
SV22286874	ADD_32	D816789	191.50	192.70	1.20	0.50	4.21	0.10
SV22286874	ADD_32	D816790	192.70	193.70	1.00	0.18	1.58	0.00
SV22286874	ADD_32	D816791	193.70	194.70	1.00	0.07	0.24	0.08
SV22286874	ADD_32	D816792	194.70	195.70	1.00	1.76	0.12	0.13
SV22286874	ADD_32	D816793	195.70	196.70	1.00	0.07	0.20	0.07
SV22286874	ADD_32	D816794	196.70	198.70	2.00	0.01	0.18	0.02
SV22286874	ADD_32	D816795	198.70	200.70	2.00	0.02	0.11	0.03
SV22286874	ADD_32	D816796	200.70	202.70	2.00	0.15	0.13	0.64
SV22286874	ADD_32	D816797	202.70	204.70	2.00	0.06	0.26	0.02
SV22286874	ADD_32	D816798	204.70	206.90	2.20	0.02	0.09	0.05

***Table 3**. Analytical results for ADD_30 & 32 (part 2)*

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.

Competent Persons Statement:

The information in this report that relates to the Annual Mineral Resources and Ore Reserves Statement, Exploration Results and Exploration Targets is based on information and supporting documentation compiled by Mr Chris Creagh, who is a consultant to Elementos Ltd. Mr Creagh is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Chris Creagh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

References to Previous Releases

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:

1 – "Oropesa Tin Project Mineral Resource Estimate", 8th November 2021
2 – "Oropesa Tin Project additional mineralisation", 16th March 2022
3 – "2022 Oropesa Drilling Program Commences", 26th June 2022
4 – "Optimisation Study Oropesa Tin Project", 29th March 2022
5 – "Oropesa Infill Drilling Intercepts", 16th August 2022
6 – "Oropesa Infill Drilling Progress", 30th September 2022

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Diamond Drilling Exploration Program, Oropesa Tin Project, Spain – October 2022

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.*	• ADD_26, 27, 30 & 32 were completed by PQ diameter pre-collar diamond drill core to depths where hole stability had been established. The remainder of the drill hole was completed recovering HQ diameter drill core. • PQ and HQ drill core was sampled based on intervals determined by the project geologist and cut using a diamond saw to split the core in half. • Cassiterite mineralisation at Oropesa is rarely visible to the naked eye. Historical exploration mineralogical reports (*1) have reported a strong relationship between tin mineralisation (cassiterite) and sulphide mineralisation. High levels of oxidation of the sulphide mineralisation to iron oxides has been observed and recorded in drill logs from current and previous drilling campaigns at Oropesa. These oxidised zones occur near the surface (gossans) and within sub-vertical fault zones. Historical drilling data indicates that these highly oxidised zones can contain significant quantities of tin mineralisation (cassiterite). • Observations made from transitional and fresh drill core from the current drilling program are in keeping with historical observations as indicators of potential cassiterite mineralisation zones (± sulphides) at Oropesa. These include silicification of the host sandstones with finely disseminated to semi-massive sulphides (pyrite ± sphalerite ± arsenopyrite) with late-stage infill colloform and/or vuggy quartz(*1). Cassiterite mineralisation at Oropesa has also been observed to be associated with intense silicification, leaching and chlorite alteration of the host rocks. Physical or chemical weathering of the fine- grained sulphides has been observed as small voids (pitting) in the host rocks. • Samples have been selected for analysis based on portable NITON XRF analysis taken at 10cm intervals and from visual identification of zones of potential tin mineralisation. The NITON portable XRF data has been used solely as a guide to sample boundaries for analysis at a commercial

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		laboratory and are not presented in this report. • Samples were split into half core with a minimum sample weight of approximately 1kg. Samples were prepared and analysed in a certified commercial laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A Drillcon Christensen CS 140 self-propelled track mounted drilling rig was used, drilling PQ and HQ standard diamond core. Coring was from surface. • Drill core was collected using a standard triple tube system. • Drill core is not oriented
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill hole core recoveries and RQD are logged. Measurements are taken systematically downhole between core blocks. The maximum increment being 3.1m. • Drill core recovery for the mineralised intervals being reported are as follows: ADD_26:- 10.4m @ 0.27% Sn from 53.6m – 89% ADD_27:- 2.4m @ 0.21% Sn from 59.4m – 67% 2.0m @ 0.45% Sn from 65.4m – 100% 2.0m @ 0.19% Sn from 204.3m – 100% ADD_30:- 6m @ 2.59% Sn & 0.15% Cu from 74.6m – 97% 1.7m @ 0.71% Sn & 0.5% Zn from 177.4m – 100% ADD_32:- 18.2m @ 0.21% Sn from 12.7m – 97% 17.4m @ 1.06% Sn & 0.31% Cu from 114.5m – 93% 3.1m @ 0.81% Sn, 12.58% Zn & 0.43% Cu from 176.6m – 12% 10.5m @ 0.46% Sn, 1.66% Zn & 0.26% Cu from 185.2m – 78%

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		• The mineralisation occurs predominantly in softer sandstone units. A mineralisation depth prediction table is used to assist the drillers in preparing to drill the mineralised zones and maximise recoveries. • Visual assessment of the drill core shows that core recovery is variable with zones of lower recoveries often noted in zones of significant oxidation, mineralisation or structure. No clear relationship exists between tin grade and recovery.
	• *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.*	• All drill core has been photographed dry and wet. The core is photographed within core boxes, which are identified by drill hole number and start and finish depths. Drill run depths are marked on core blocks. All drill core has been geologically and geotechnically logged prior to being sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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. This facility followed procedure CRU-31 to weigh, dry and crush the samples where 70% <2mm. A 1000g sample was split and pulverised to 85% passing 75 microns. Prepared samples were sent to the ALS laboratory in Galway, Ireland for analysis. • Duplicate samples were analysed by ALS as part of the internal QAQC procedures
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory*	• ALS, Galway, Ireland, analysed the samples for tin by peroxide fusion, ICP-

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laboratory tests	*procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	AES (ME-ICP81X). • The QAQC procedures featured the insertion of accredited standards and blanks at an insertion rate of approximately 5% in every batch to the laboratory. • ALS Galway selected sample repeats in accordance with their procedures Elementos considers the assay data from the drill core to be accurate, based on the generally accepted industry standard practices employed by the company and the QAQC procedure adopted by ALS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All the mineralised intersections and assay data is reviewed by the Elementos Competent Person. • The geological logging and drilling program supervision is being carried out by the Company's Senior Geologist and experienced personnel. The drilling program is controlled by the Company's Competent Person • Drill core is available for verification at the Company's facility in Fuente Obejuna, Spain. • One partial twinned hole has been drilled in this program. • Geological data is recorded on laptop computers onto a standardised Excel logging template utilising the Company's coding system. Data is uploaded on a daily basis onto a commercial "cloud" data storage system. • No adjustment has been made to the original assay data as received from ALS.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars have been located using a hand-held GPS and confirmed using a triangulation method from known survey points. • Downhole surveys (dip and azimuth) have been collected using a single shot tool. Downhole surveys are collected every 30-50m, depending on ground conditions. • The grid system used for the GPS is 1989 ETRS Spanish Datum (ETRS89)

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		• The level of topographic control offered by the initial collar survey is considered sufficient for the current stage of the work program. • Drill orientation during set-up is established using a compass and back sight and foresight markers. Dip is determined using a clinometer on the drilling rig mast.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• All the drill holes in this report have been targeted to increase the confidence level in the existing geological mineral resource. Drill holes are oriented perpendicular to known mineralisation. The drill hole spacing has been designed to be suitable in the reporting of Exploration Results and Geological Resources. • Sample compositing has not been carried out.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Where applicable, drill hole orientation is approximately perpendicular to known mineralisation, as previously reported. • The orientation of the drilling is not considered to have introduced any bias to the sample data.
Sample security	• *The measures taken to ensure sample security.*	• Transport of core samples to the ALS preparation facility in Seville is carried out by Company personnel. All drill core and crushed reject samples are stored in the Company's secure facility in Fuente Obejuna, Spain.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out for the current drilling program described in this release.

Section 2 Reporting of Exploration Results

Diamond Drilling Exploration Program, Oropesa Tin Project, Spain – October 2022

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 14.51km² 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 between1969–1990, including geological mapping and geochemical surveys, which led to the discovery of tin on the Oropesa property in 1982.Additional tin exploration targeted Oropesa and the neighbouring La Grana property during 1983–1990, which included further mapping, stream sediment sampling, geochemical soils, geophysical surveys, trenching and initial drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Oropesa deposit is characterised by replacement-style tin mineralisation (cassiterite and minor stannite) occurring mainly at sandstone-conglomerate contacts in the Peñarroya Basin, a Carboniferous basin formed during the Hercynian/Variscan Orogeny. Re-activation of syn-sedimentary and basin-controlling faults has resulted in complex, folded geometries. Subordinate

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		fault-hosted mineralisation is also present.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All material data for the drill hole information related to this report is located in Table 1 in the body of this announcement. • An estimated Mineral Resource for Oropesa was released to the ASX on 8th November 2021 - "Oropesa Tin Project Mineral Resource Estimate". Please refer to this announcement for information related to the geological resource. *1
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averaging based on core length and tin grade has been applied to the reporting of mineralised intervals in the body of this report. • The variation in tin grade is not considered significant enough to be material in the compilation of the reported mineralisation intervals. See Table 2 in the body of this report. • No assay results were considered necessary to be truncated for the weighted averaging techniques employed in this report. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not*	• This report is based on analytical data from ALS, Seville on drill core analyses only. • The drill holes have been targeted to intersect the mineralisation perpendicular to the known mineralisation boundaries. • All drill hole lengths reported in the release are "down hole lengths". True

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	known').	widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is considered to be balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Elementos is reporting results for drill holes that have the following principal objectives; • To convert existing Inferred Resources into Indicated Resources to improve the overall waste-to-ore stripping ratio
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Complete the proposed diamond drilling program. Current plan is for a total of 9 drill holes for approximately 1,590m. • Completion of a new geological resource model • Converting resources from Inferred to Indicated • Follow-up exploration drill testing on significant open-ended mineralisation trends that were identified during the 2021 exploration drilling program

Section 3 Estimation and Reporting of Mineral Resources

n/a

Section 4 Estimation and Reporting of Ore Reserves

n/a

Section 5 Estimation and Reporting of Diamonds and Other Gemstones