ELEMENTOS
TOMORROW'S TIN

Elementos Limited
ABN 49 138 468 756
ASX: ELT
elementos.com.au

Level 7, 167 Eagle St
Brisbane Queensland 4000
Phone +61 (0)7 2111 1110
admin@elementos.com.au

29 March 2023

ASX RELEASE

Further significant mineralisation intersected outside the Oropesa Tin Project Mineral Resource

Elementos Limited (ASX: ELT) has intersected two separate 10m thick high-grade zones of tin, zinc and copper mineralisation (upper and lower) down hole within semi-massive to massive sulphides.

Exploration drill hole ADD-04A, located outside and to the north-west of the current Oropesa Mineral Resource, was designed as a re-drill of drill hole ADD-04 (reported 21 February 2023[5]) that was terminated due to drilling equipment failure at 152m. Hole ADD-04A drilled through additional mineralisation down to a total depth of 189m, and returned two significant zones of polymetallic (tin, zinc and copper) mineralisation.

ADD_04A:- **22.5m @ 0.11% Sn, 1.43% Zn & 0.77% Cu from 92.6m (0.1% Sn cut-off grade), including 10.0m @ 0.24% Sn, 2.44% Zn & 0.82% Cu from 99.5m**

2.2m @ 0.05% Sn & 3.78% Zn & 1.32% Cu from 120.2m

10.0m @ 0.56% Sn, 4.65% Zn & 0.32% Cu from 152.9m (0.1% Sn cut-off grade)

The semi-massive to massive sulphides are associated with intense silica and carbonate altered host rocks over an interval that extends for 70m down hole from 90.5m. The principal sulphides consist of pyrite, sphalerite, chalcopyrite, arsenopyrite and galena. Drill hole ADD-04A (and ADD-04) were planned to investigate potential extensions to mineralisation that was first intersected in geotechnical drill hole SGT-04, announced on 16 March 2022[2]. There appears to be strong evidence supporting that continuation of mineralisation between these two drillholes.

Managing Director Joe David commented, "We are excited to further confirm the intersection of semi-massive to massive sulphide mineralisation to the northwest of our Oropesa Mineral Resource. Following on from geotechnical hole SGT-04 (and ADD_04), we now have additional evidence that the polymetallic mineralisation extends beyond the known Mineral Resource to the northwest of Oropesa.

"The main Oropesa tin deposit Mineral Resource is not a semi-massive or massive sulphide in nature, so it is likely that this new mineralisation intersected is due to an alternative hydrothermal event. This is likely the cause of the mineralisation appearing more polymetallic, with zinc and copper grades more elevated, whilst the tin grade is lower in comparison to the main Oropesa Tin Mineral Resource.

"We will continue to evaluate the exploration drilling results from this northwest area as they become available, and we remain highly interested in furthering the exploration program as the interpretation of results is modelled and extensional targets further defined."

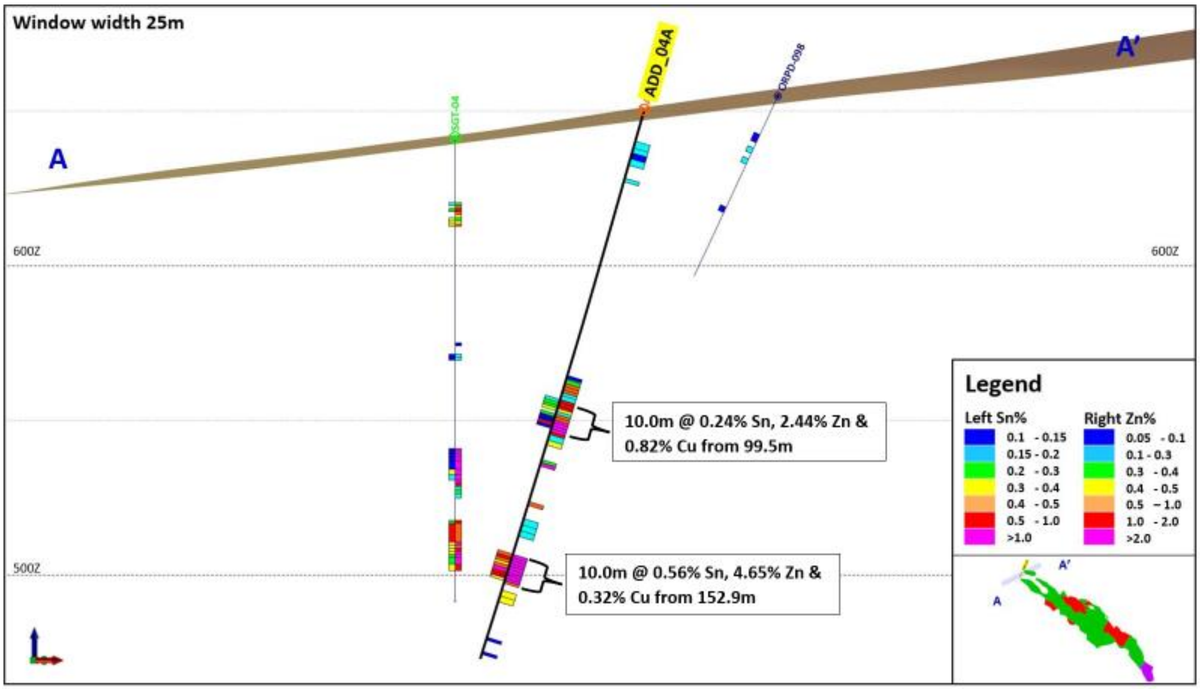

Figure 1. *Cross-section and location of exploration drill hole ADD-04A, at the Oropesa Tin Project, Spain (looking towards the northwest)*

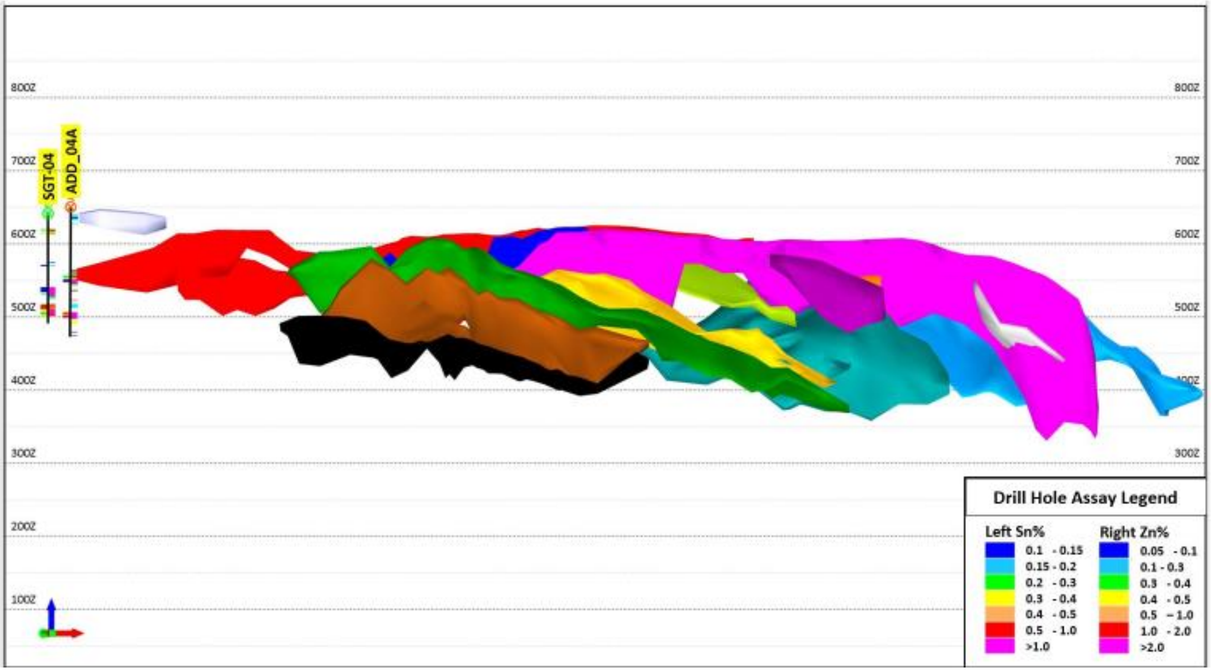

Figure-2. *Section depicting the Oropesa Tin Mineral Resource wireframes with the position of ADD-04A & SGT-04, (looking towards the north-northeast)*

***Figure** 3 Drill hole ADD-04A – Semi massive to massive sulphide mineralisation from 152.9-162.9m*

ALS CODE	Drill Hole ID	MESPA Sample ID	From (m)	To (m)	Length (m)	ME-ICP % Sn	ME-ICP % Zn	ME-ICP % Cu
SV23059249	ADD_04A	D824533	10.8	13.1	2.3	0.02	0.19	0.08
SV23059249	ADD_04A	D824534	13.1	14.8	1.7	0.04	0.13	0.02
SV23059249	ADD_04A	D824535	14.8	16.8	2.0	0.07	0.06	0.02
SV23059249	ADD_04A	D824536	16.8	19.0	2.2	<0.01	0.14	0.01
SV23059249	ADD_04A	D824537	23.5	24.7	1.2	0.03	0.15	0.02
SV23059249	ADD_04A	D824539	91.2	92.3	1.1	0.01	0.06	0.13
SV23059249	ADD_04A	D824540	92.6	93.9	1.3	0.02	0.34	0.21
SV23059249	ADD_04A	D824541	93.9	95.0	1.1	<0.01	0.65	0.24
SV23059249	ADD_04A	D824542	95.0	96.1	1.1	<0.01	0.94	0.05
SV23059249	ADD_04A	D824543	96.1	97.1	1.0	<0.01	0.86	0.07
SV23059249	ADD_04A	D824544	97.1	98.1	1.0	<0.01	0.28	0.41
SV23059249	ADD_04A	D824545	98.1	99.5	1.4	<0.01	0.24	0.04
SV23059249	ADD_04A	D824546	99.5	100.5	1.0	0.19	1.93	1.04
SV23059249	ADD_04A	D824547	100.5	101.6	1.1	0.21	1.35	0.39
SV23059249	ADD_04A	D824548	101.6	102.5	0.9	0.29	1.06	1.45
SV23059249	ADD_04A	D824549	102.5	103.5	1.0	0.30	0.45	1.68
SV23059249	ADD_04A	D824550	103.5	104.5	1.0	0.03	0.26	0.44
SV23059249	ADD_04A	D824551	104.5	105.5	1.0	0.24	0.64	0.29
SV23059249	ADD_04A	D824552	105.5	106.5	1.0	0.14	0.92	0.40
SV23059249	ADD_04A	D824553	106.5	107.4	0.9	0.11	6.56	1.67
SV23059249	ADD_04A	D824554	107.4	108.5	1.1	0.74	3.69	0.36
SV23059249	ADD_04A	D824555	108.5	109.5	1.0	0.10	7.77	0.73
SV23059249	ADD_04A	D824556	109.5	110.5	1.0	0.04	2.04	5.99
SV23059249	ADD_04A	D824557	110.5	111.5	1.0	0.02	1.09	1.49
SV23059249	ADD_04A	D824558	111.5	113.5	2.0	<0.01	0.14	0.10
SV23059249	ADD_04A	D824559	113.5	115.1	1.6	0.01	0.45	0.22
SV23059249	ADD_04A	D824561	120.2	121.2	1.0	0.03	0.35	1.03
SV23059249	ADD_04A	D824562	121.2	122.4	1.2	0.06	6.64	1.57
SV23059249	ADD_04A	D824563	134.7	136.0	1.3	<0.01	0.76	<0.002
SV23059249	ADD_04A	D824564	140.6	142.7	2.1	<0.01	0.28	0.01
SV23059249	ADD_04A	D824565	142.7	144.7	2.0	<0.01	0.17	0.00
SV23059249	ADD_04A	D824566	144.7	146.7	2.0	<0.01	0.27	<0.002
SV23059249	ADD_04A	D824567	152.9	154.0	1.1	0.40	4.94	0.25
SV23059249	ADD_04A	D824568	154.0	155.0	1.0	0.77	5.85	0.25
SV23059249	ADD_04A	D824569	155.0	156.0	1.0	0.45	9.76	0.37
SV23059249	ADD_04A	D824570	156.0	156.9	0.9	0.35	4.61	0.42
SV23059249	ADD_04A	D824571	156.9	158.0	1.1	0.48	6.47	0.79
SV23059249	ADD_04A	D824572	158.0	159.2	1.2	1.07	3.21	0.42
SV23059249	ADD_04A	D824573	159.2	160.2	1.0	0.89	4.41	0.11
SV23059249	ADD_04A	D824574	160.2	161.2	1.0	0.55	2.66	0.22
SV23059249	ADD_04A	D824575	161.2	162.1	0.9	0.34	2.80	0.18
SV23059249	ADD_04A	D824576	162.1	162.9	0.8	0.08	0.93	0.05
SV23059249	ADD_04A	D824577	165.3	167.3	2.0	0.09	0.42	0.20
SV23059249	ADD_04A	D824578	167.3	169.3	2.0	<0.01	0.44	<0.002
SV23059249	ADD_04A	D824579	181.6	182.6	1.0	<0.01	0.07	<0.002
SV23059249	ADD_04A	D824580	186.5	187.5	1.0	<0.01	0.10	<0.002

Table 1. *Analytical results for ADD_04A*

Hole ID	Easting ED50 Zone 30	Northing ED50 Zone 30	Easting ETRS89 Zone 30	Northing ETRS89 Zone 30	RL	Total Depth (m)	Dip	Azimuth (grid)
ADD-04A	282808	4244054	282697	4243849	651	189	-70	200

Table 2. *ADD_04A drill hole collar data*

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

For more information, please contact:

Mr Duncan Cornish
Company Secretary
Phone: +61 7 3221 7770
admin@elementos.com.au

Mr Joe David
Managing Director
Phone +61 7 2111 1110
jd@elementos.com.au

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 2023 Mineral Resource Update", 14 February 2023
2 – "Oropesa Tin Project – Additional Mineralisation", 16 March 2022
3 – "Optimisation Study Oropesa Tin Project", 29 March 2022
4 – "Commencement of exploration drilling at Oropesa Tin Project",
5 - "2023 Exploration Drilling confirms semi-massive to massive sulphide mineralisation at Oropesa Tin Project ". 27 January 2023

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Diamond Drilling Exploration Program, Oropesa Tin Project, Spain – March 2023

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_04A was 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

Criteria	JORC Code explanation	Commentary
		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 was: 10.0m @ 0.24% Sn, 2.44% Zn & 0.82% Cu from 99.5m – 100% 2.2m @ 0.05% Sn & 3.78% Zn & 1.32% Cu from 120.2m – 89% 10.0m @ 0.56% Sn, 4.65% Zn & 0.32% Cu from 152.9m – 97% • 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.

Criteria	JORC Code explanation	Commentary
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 laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• ALS, Galway, Ireland, analysed the samples for tin by peroxide fusion, ICP-AES (ME-ICP81X). • The QAQC procedures featured the insertion of accredited standards and blanks at an insertion rate of approximately 5% in every batch to the laboratory. • ALS Galway selected sample repeats in accordance with their procedures Elementos considers the assay data from the drill core to be accurate, based on the generally accepted industry standard practices employed by the company and the QAQC procedure adopted by ALS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All the mineralised intersections and assay data 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.

Criteria	JORC Code explanation	Commentary
		• 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) • 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 the strike of 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*	• Where applicable, drill hole orientation is approximately perpendicular to the strike and dip of known mineralisation, as previously reported. For this report the dip of the mineralised zone being reported for ADD_04 is approximately at 45° to the dip of the interpreted mineralised zone.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• 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 – March 2023

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. . In April 2022 the Company filed an updated Exploitation Permit application, Environmental Impact Study and Restoration plan with the Andalucian authorities 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

Criteria	JORC Code explanation	Commentary
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 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 updated Mineral Resource for Oropesa was released to the ASX on 14th February 2023 - "Oropesa Tin Project 2023 Mineral Resource Update"*1 Please refer to this announcement for information related to the geological resource.
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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 known').*	• 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 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.*	• 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