

16 May 2023

ASX RELEASE

Further tin mineralisation zones intersected outside Mineral Resource at the Oropesa Tin Project.

Elementos Limited (ASX: ELT) has intersected further tin mineralisation outside the Mineral Resource at its Oropesa Tin Project in Spain, again confirming the potential of a near-surface extensional zone to the south-east, as well as the tenement's overall exploration potential.¹

Extensional exploration diamond drilling to the south-east of the Oropesa Resource

Diamond drill hole ADD-44 was designed to test for shallow extensions to the south-eastern edge of the known Mineral Resource and this has been intersected as follows:

**ADD_44:- 19.0m @ 0.48% Sn from 33.0m
(0.1% Sn cut-off grade)**

Drill hole ADD_42 was designed to test a further target approximately 50m to the southeast of ADD_44. ADD_42 also intersected smaller narrow zones of significant tin mineralisation, confirming the likely shallow south-easterly plunge of the mineralisation in this region of the mineral resource.

**ADD_42:- 1.50m @ 0.42% Sn from 25.3m
0.60m @ 0.58% Sn from 43.4m
1.20m @ 0.44% Sn from 59.6m
(0.1% Sn cut-off grade)**

Exploration Diamond Drilling to the north-west of the Oropesa Resource

Drill hole ADD_06 was drilled to test for extensions to the semi-massive to massive sulphide mineralisation intersected in drill holes SGT_4 and ADD_04A^{2&3} to the north-west of the Oropesa Mineral Resource.

ADD_06 intersected a fault zone at a depth of between 71-73m, which is interpreted to have offset or truncated the mineralisation intersected in ADD_04A and SGT_4. ADD_06 did however record the following small yet significant mineralisation intercept.

**ADD_06:- 0.60m @ 0.48% Sn & 0.62% Zn from 87.0m
(0.1% Sn cut-off grade)**

¹ ELT ASX Release 14 February, Oropesa Tin Project – 2023 Mineral Resource Update

² ELT ASX Release 16 March 2022, Oropesa Tin Project - Additional Mineralisation

³ ELT ASX Release, 29 March 2023, Further mineralisation outside Oropesa Resource

Drill hole ADD_06 adds important geological information to Oropesa's exploration assessment which will be incorporated in the continuing evaluation of the north-west area.

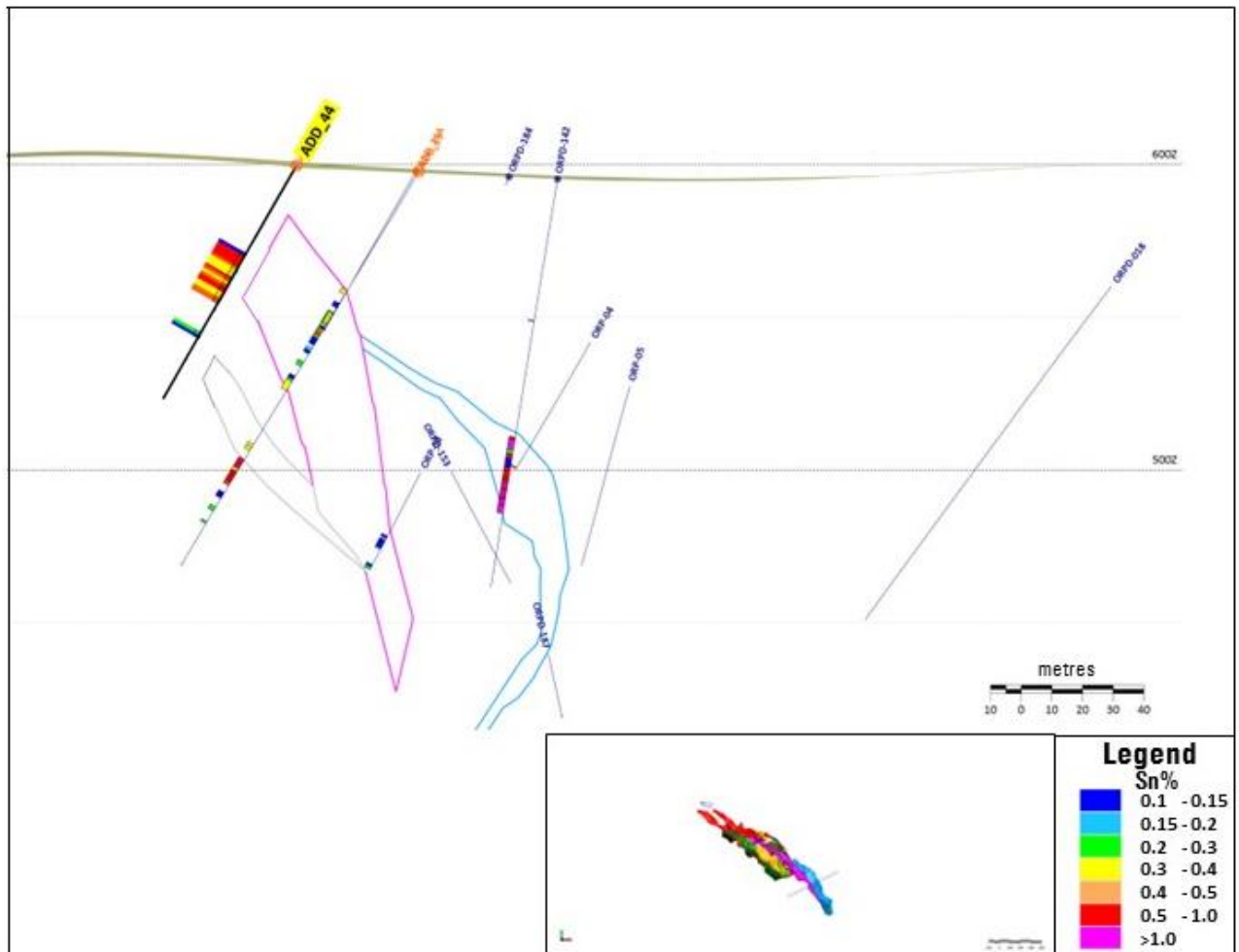


Figure 1. Cross-section depicting the outlines of the mineral resource wireframes and location of exploration drill hole ADD-44, at the Oropesa Tin Project, Spain (looking towards the northwest)

Managing Director Joe David commented

"The continuation of mineralisation outside the bounds of the currently defined Mineral Resource demonstrates the strong potential for the Oropesa Tin Project to be extended and expanded beyond what will be delivered in the upcoming Definitive Feasibility Study.

"The mineralisation intersected, in holes like ADD_44, give the company confidence that they will, with further drilling, become important additions to the project, The location of this type of mineralisation has the potential to have an impact of the future economics of the project, as this mineralisation sits within the already established DFS economic pit shells, with the potential to converting mining blocks currently classified as waste to ore."

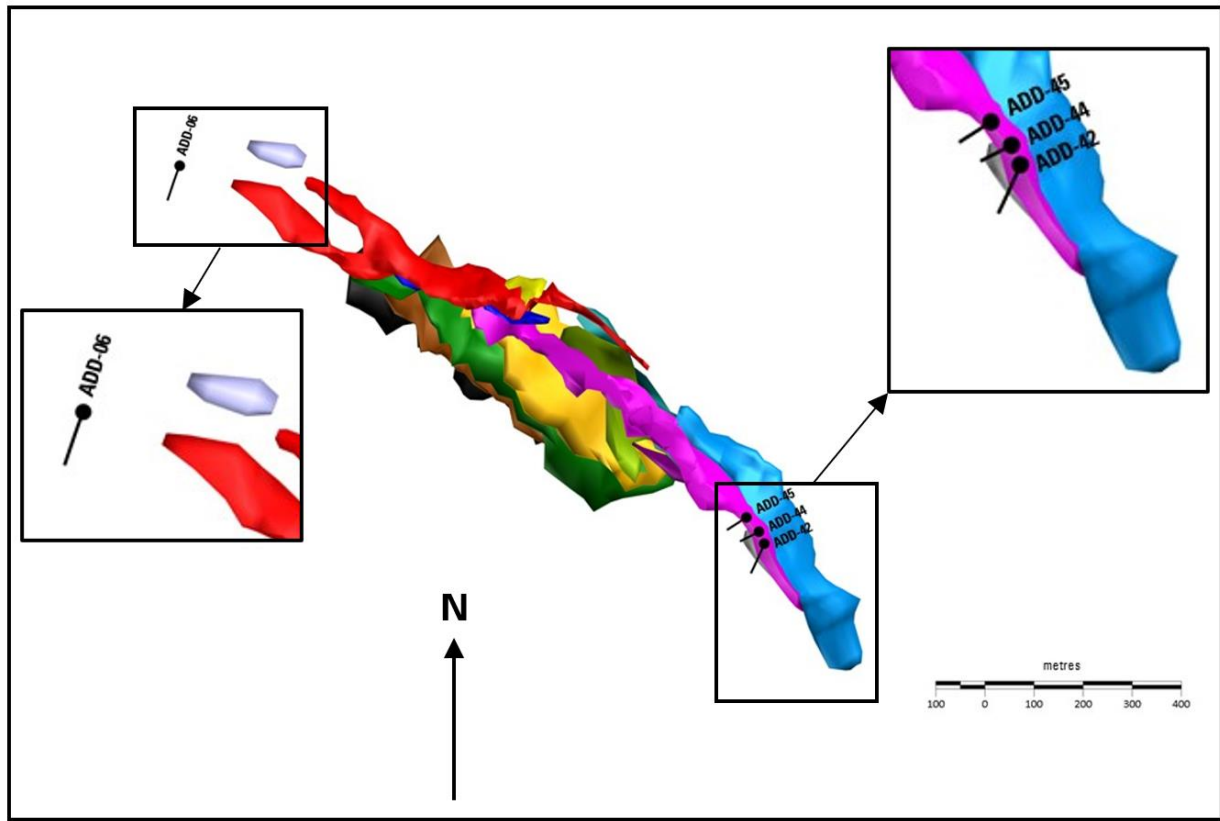


Figure-2. Plan depicting the Oropesa Tin Mineral Resource wireframes displaying the location and orientation of drill holes ADD_06, ADD_42, ADD_44 & ADD_45 (looking towards the north-northeast)

The company has now demobilised the drill rig and is waiting on the drilling results from three remaining drill holes to complete the reporting of the drilling program.

Today's announced results do not contribute to the recently announced Mineral Resource Estimate⁴ and therefore will not contribute tonnages or grade to the upcoming Oropesa Tin Project Definitive Feasibility Study (DFS). These results can therefore be viewed as indicative to further exploration potential contained both extensionally and regionally across the Oropesa tenement.

Hole ID	EAST_ETRS89 Zone 30	NORTH_ETRS89 Zone 30	EAST_ED50 Zone 30	NORTH_ED50 Zone 30	RL	TOTAL_DEPTH (m)	Azimuth (grid)	Dip
ADD_06	282571	4243815	282681	4244020	635.9	178.4	205	-65
ADD_42	283761	4243045	283871	4243250	597.9	129.1	200	-60
ADD_44	283750	4243069	283861	4243275	599.6	87.8	240	-60
ADD_45	283725	4243098	283835	4243304	603.0	92.4	240	-60

Table 1. Drill hole collar data

⁴ ELT ASX Release 14 February, Oropesa Tin Project – 2023 Mineral Resource Update

ALS CODE	Drill Hole ID	MESPA Sample ID	From (m)	To (m)	Length (m)	ME-ICP % Sn	ME-ICP % Zn
SV23103979	ADD_44	D824661	28.50	29.50	1.0	0.02	0.111
SV23103979	ADD_44	D824662	33.00	34.10	1.1	0.11	0.388
SV23103979	ADD_44	D824663	34.10	38.20	4.1	0.74	0.461
SV23103979	ADD_44	D824664	38.20	39.10	0.9	0.46	0.241
SV23103979	ADD_44	D824665	39.10	40.00	0.9	0.33	0.078
SV23103979	ADD_44	D824666	40.00	41.00	1.0	0.3	0.078
SV23103979	ADD_44	D824667	41.00	42.10	1.1	0.3	0.118
SV23103979	ADD_44	D824668	42.10	43.00	0.9	0.59	0.089
SV23103979	ADD_44	D824669	43.00	44.00	1.0	0.42	0.26
SV23103979	ADD_44	D824670	44.00	45.00	1.0	0.38	1.115
SV23103979	ADD_44	D824671	45.00	46.00	1.0	0.4	3.22
SV23103979	ADD_44	D824672	46.00	46.90	0.9	0.68	2.75
SV23103979	ADD_44	D824673	46.90	47.90	1.0	0.56	1.43
SV23103979	ADD_44	D824674	47.90	49.00	1.1	0.33	1.78
SV23103979	ADD_44	D824675	49.00	50.00	1.0	0.38	1.035
SV23103979	ADD_44	D824676	50.00	51.00	1.0	0.42	1.22
SV23103979	ADD_44	D824677	51.00	52.00	1.0	0.49	2.41
SV23103979	ADD_44	D824678	52.00	53.00	1.0	0.03	0.142
SV23103979	ADD_44	D824679	53.00	54.00	1.0	0.01	0.102
SV23103979	ADD_44	D824680	54.00	55.00	1.0	0.01	0.09
SV23103979	ADD_44	D824682	61.40	62.80	1.4	0.02	0.104
SV23103979	ADD_44	D824683	62.80	64.00	1.2	0.22	0.118
SV23103979	ADD_44	D824684	64.00	65.00	1.0	0.11	0.084
SV23103979	ADD_44	D824685	72.30	73.40	1.1	0.01	0.131
SV23103979	ADD_44	D824686	79.90	81.00	1.1	0.01	0.177
SV23103979	ADD_45	D824688	33.50	34.80	1.3	<0.01	0.166
SV23103979	ADD_45	D824689	34.80	36.00	1.2	<0.01	0.073
SV23103979	ADD_45	D824690	36.00	37.50	1.5	<0.01	0.114
SV23103979	ADD_45	D824691	37.50	38.50	1.0	0.11	0.626
SV23103979	ADD_45	D824692	38.50	40.40	1.9	0.02	0.232
SV23103979	ADD_45	D824693	40.40	42.40	2.0	<0.01	0.179
SV23103979	ADD_45	D824694	42.40	44.30	1.9	0.01	0.143
SV23103979	ADD_45	D824695	44.30	46.30	2.0	<0.01	0.115
SV23103979	ADD_45	D824696	46.30	48.30	2.0	0.01	0.096
SV23103979	ADD_45	D824697	48.30	50.30	2.0	0.01	0.151
SV23103979	ADD_45	D824698	50.30	51.80	1.5	0.02	0.121
SV23103979	ADD_45	D824699	51.80	53.00	1.2	0.19	0.16
SV23103979	ADD_45	D824700	53.00	55.20	2.2	0.01	0.089
SV23103979	ADD_45	D824701	64.30	66.00	1.7	0.06	0.102
SV23103979	ADD_45	D824702	66.00	67.20	1.2	0.18	0.121
SV23103979	ADD_45	D824703	67.20	68.40	1.2	0.05	0.102
SV23103979	ADD_45	D824704	79.60	81.00	1.4	<0.01	0.084

Table 2. Analytical results for ADD_44 & ADD_45

ALS CODE	Drill Hole ID	MESPA Sample ID	From (m)	To (m)	Length (m)	ME-ICP % Sn	ME-ICP % Zn
SV23089120	ADD_06	D824582	4.00	5.30	1.30	<0.01	0.107
SV23089120	ADD_06	D824583	17.00	18.10	1.10	<0.01	0.084
SV23089120	ADD_06	D824584	18.10	19.60	1.50	<0.01	0.082
SV23089120	ADD_06	D824585	38.80	41.00	2.20	<0.01	0.25
SV23089120	ADD_06	D824586	41.00	42.40	1.40	0.01	0.199
SV23089120	ADD_06	D824587	42.40	43.40	1.00	<0.01	0.593
SV23089120	ADD_06	D824588	43.40	44.40	1.00	0.02	0.495
SV23089120	ADD_06	D824589	44.40	45.40	1.00	0.01	0.314
SV23089120	ADD_06	D824590	45.40	46.50	1.10	<0.01	0.335
SV23089120	ADD_06	D824591	46.50	47.50	1.00	0.01	0.203
SV23089120	ADD_06	D824592	47.50	49.10	1.60	<0.01	0.197
SV23089120	ADD_06	D824593	49.10	50.10	1.00	<0.01	0.127
SV23089120	ADD_06	D824594	50.10	51.20	1.10	<0.01	0.118
SV23089120	ADD_06	D824595	73.00	75.00	2.00	<0.01	0.145
SV23089120	ADD_06	D824596	77.70	78.70	1.00	<0.01	0.147
SV23089120	ADD_06	D824597	78.70	79.80	1.10	<0.01	0.134
SV23089120	ADD_06	D824598	87.00	87.60	0.60	0.48	0.616
SV23089120	ADD_06	D824599	87.60	88.90	1.30	<0.01	0.134
SV23089120	ADD_06	D824600	88.90	90.00	1.10	<0.01	0.09
SV23089120	ADD_42	D824633	12.60	14.20	1.60	<0.01	0.132
SV23089120	ADD_42	D824634	14.20	15.80	1.60	<0.01	0.106
SV23089120	ADD_42	D824635	15.80	17.30	1.50	0.01	0.083
SV23089120	ADD_42	D824636	17.30	18.70	1.40	0.02	0.127
SV23089120	ADD_42	D824637	22.20	24.00	1.80	0.01	0.091
SV23089120	ADD_42	D824638	24.00	25.30	1.30	0.01	0.174
SV23089120	ADD_42	D824639	25.30	26.80	1.50	0.42	0.442
SV23089120	ADD_42	D824640	43.40	44.00	0.60	0.58	0.204
SV23089120	ADD_42	D824641	44.00	45.40	1.40	0.03	0.095
SV23089120	ADD_42	D824642	46.90	48.20	1.30	0.08	0.134
SV23089120	ADD_42	D824644	59.00	59.60	0.60	0.02	0.132
SV23089120	ADD_42	D824645	59.60	60.80	1.20	0.44	0.575
SV23089120	ADD_42	D824646	60.80	62.10	1.30	0.1	0.135
SV23089120	ADD_42	D824647	62.10	63.70	1.60	0.01	0.143
SV23089120	ADD_42	D824648	63.70	65.80	2.10	0.01	0.124
SV23089120	ADD_42	D824649	65.80	67.90	2.10	0.01	0.112
SV23089120	ADD_42	D824650	67.90	69.70	1.80	0.01	0.113
SV23089120	ADD_42	D824651	69.70	70.40	0.70	0.01	0.213
SV23089120	ADD_42	D824652	72.10	74.20	2.10	0.01	0.091
SV23089120	ADD_42	D824653	74.20	76.20	2.00	0.01	0.107
SV23089120	ADD_42	D824654	76.20	78.30	2.10	0.02	0.094
SV23089120	ADD_42	D824655	78.30	80.50	2.20	0.01	0.075
SV23089120	ADD_42	D824656	80.50	82.30	1.80	0.02	0.109
SV23089120	ADD_42	D824657	82.30	83.50	1.20	0.02	0.117
SV23089120	ADD_42	D824658	87.20	88.80	1.60	0.01	0.106
SV23089120	ADD_42	D824659	88.80	90.00	1.20	0.01	0.075

Table 3 Analytical results for ADD_06 & ADD_42

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 2023 Mineral Resource Update”, 14th February 2023
- 2 – “Oropesa Tin Project – Additional Mineralisation”, 16th March 2022
- 3 – “Optimisation Study Oropesa Tin Project”, 29th March 2022
- 4 – “Commencement of exploration drilling at Oropesa Tin Project”, 27th January 2023
- 5 - “Significant mineralisation intersected outside Mineral Resource at Oropesa Tin Project “. 21st February 2023
- 6 – “Further significant mineralisation intersected outside the Oropesa Tin Project Mineral Resource”. 29th March 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 – May 2023

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> ADD_06, ADD_42, ADD_44 & ADD_45 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

Criteria	JORC Code explanation	Commentary
		<p>solely as a guide to sample boundaries for analysis at a commercial laboratory and are not presented in this report.</p> <p>Samples were split into half core with a minimum sample weight of approximately 1kg. Samples were prepared and analysed in a certified commercial laboratory.</p>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> 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
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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: ADD_06 - 0.6m @ 0.48% Sn & 0.62% Zn from 87.0m – 100% ADD_44 – 19.0m @ 0.48% Sn from 33.0m – 88% ADD_42 – 1.5m @ 0.42% Sn from 25.3m – 100% 0.6m @ 0.58% Sn from 43.4m – 100% 1.2m @ 0.44% Sn from 59.6m – 100% 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.
	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean,</i> 	<ul style="list-style-type: none"> 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
	<p><i>channel, etc) photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> 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 <p>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.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>Obejuna, Spain.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Where applicable, drill hole orientation is approximately perpendicular to the strike and dip of known mineralisation, as previously reported. The orientation of the drilling is not considered to have introduced any bias to

Criteria	JORC Code explanation	Commentary
<i>to geological structure</i>	<ul style="list-style-type: none"> <i>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.</i> 	the sample data.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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 – May 2023

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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 Andalucía 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 Andalusian 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
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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 soils, geophysical surveys, trenching and initial drilling.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such</i> 	<ul style="list-style-type: none"> 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 Tables 2 & 3 in

Criteria	JORC Code explanation	Commentary
	<p><i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>the body of this report.</p> <ul style="list-style-type: none"> No assay results were considered necessary to be truncated for the weighted averaging techniques employed in this report. No metal equivalent values are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> 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.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See main body of the report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The reporting is considered to be balanced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Elementos is reporting results for drill holes that have the following principal objectives; <ul style="list-style-type: none"> To extend the known boundaries of existing resources and to locate additional resources outside the boundaries of the known resources.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Conversion of remaining Inferred to Indicated Follow-up exploration drill testing on significant open-ended mineralisation trends that were identified during the 2021 exploration drilling program Follow-up exploration on mineralisation identified outside the current mineral resource boundaries

Criteria	JORC Code explanation	Commentary

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