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

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ASX RELEASE

Strategic Tenure Secured Adjacent to Oropesa Tin Project.

Highlights

- **Elementos secures four additional tenements adjacent to the Oropesa Tin Project in Spain**
- **The tenements are strategically important to the development of the Oropesa Tin Project**
- **The tenements are geologically prospective for base and critical minerals, specifically tin, copper (both separate VMS & porphyry style), fluorspar/fluorite, REE (dysprosium) and lithium**
- **The company is well positioned to explore this additional tenure with staff, equipment, warehouses based close-by in the local town of Fuente Obejuna**
- **Elementos and the Oropesa Tin Project are part of the Andalucian Government's Project Accelerator Group with strong levels of support, further evidenced by the granting of this tenure**

Elementos Limited (ASX: ELT) has been awarded four additional tenements in Cordoba Province by the Junta de Andalucia (Andalucian Government), which continues to support the company and its development plan for the Oropesa Tin Project. The Company has been awarded the tenure covering historically relinquished mining rights, which have been explored by the company and assessed as holding high geological prospectivity as well as being of strategic importance to support access and infrastructure around the Oropesa Project.

Managing Director Joe David commented

"Elementos is pleased to have secured the exploration rights to the three sets of tenements surrounding the Oropesa Tin Project. Not only do several of the tenements hold strategic importance to the Oropesa Tin Project they are independently geologically prospective."

"The tenements we have secured, were substantially investigated by our Australian and Spanish geological teams and are highly prospective for tin, copper (both separate VMS & porphyry style), fluorspar/fluorite, lithium and rare earth elements (REE), specifically dysprosium. The geological teams used a combination of datasets including logging historic core available in the Spanish Government's core library, remote surveys, as well as on-ground surveys and digital data sets."

"We continue to maintain a strong working relationship with the Andalucia Government, as evidenced by the company being only one of two successful companies awarded tenure within the Cordoba Province."

"The award of these tenements by the Junta de Andalucia is more public support for the company's operations in the area and our Oropesa Tin Project which remains a key member of the Government's Project Accelerator Unit."

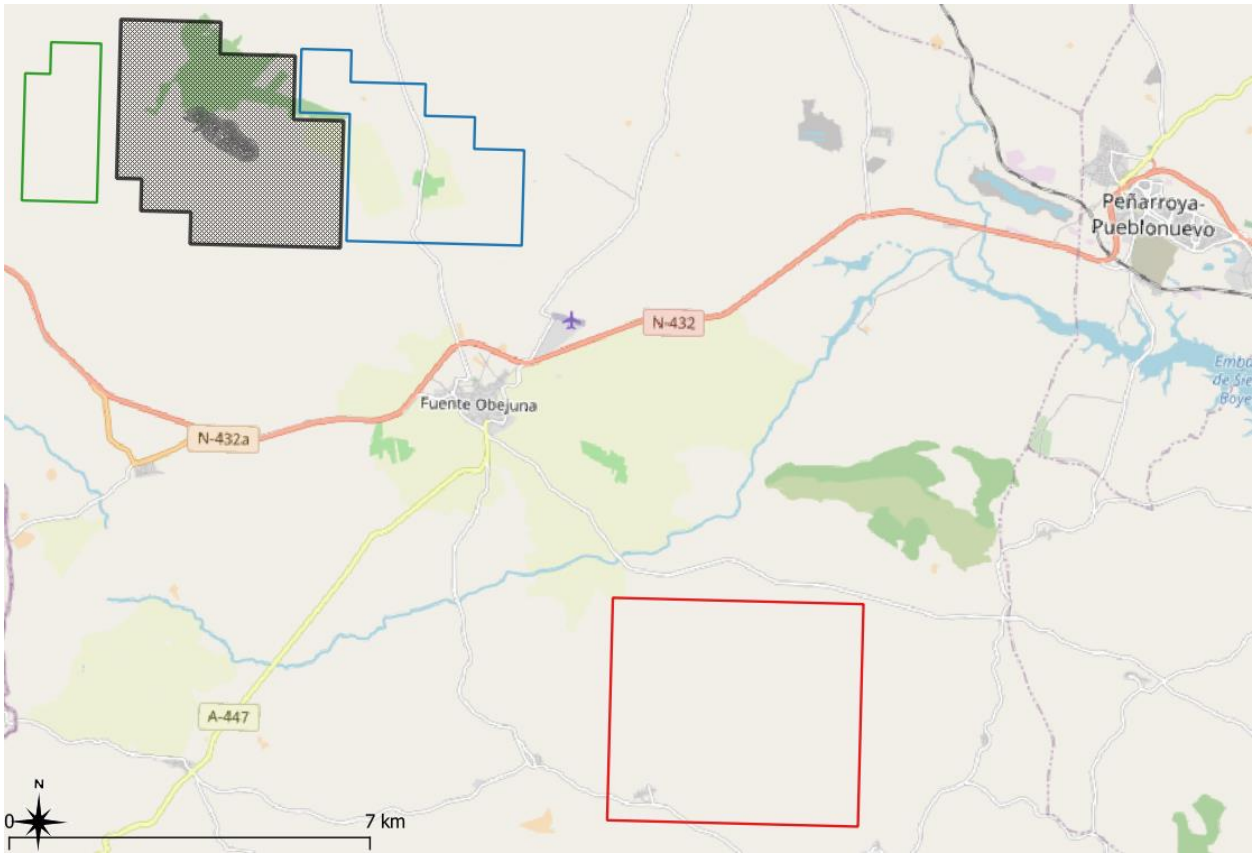

Figure 1. *Three sets of tenements are highlighted (blue, green, red), in close proximity to the Oropesa Tin Project (black hatch). Note: The slight offset in tenement boundaries is the result of a recent change in the Cordoba Province mining grid system, with the company given assurances by the Authority it holds rights over lands between tenements.*

The company is well resourced to conduct further exploration on these tenements with local staff, warehouses and offices located in the area, as well as established contacts with contractors and supporting services. Two of the tenement sets are directly adjacent (west, north-east) of the company's Oropesa tenement and a fourth tenement is located within 5km (to the south-east) of our local Fuente Obejuna (local town) office & warehouse, see Figure-1. The geological prospectivity of each tenement is summarised below.

SUMMARY OF GEOLOGICAL PROSPECTIVITY

Tenements adjacent to the Oropesa tin project

Three new tenements have been secured to the west (Oropesa 13050-2) and north-east (Oropesa 13050-3 & Montuenga 13077) of the Company's Oropesa Tin Project (Figure 2). The three tenements comprise a total of 47 mining grid squares. The Company believes there is a reasonable to high probability that similar mineralisation could be located within the adjacent new tenements to that which occurs within the Oropesa Mineral Resource. The Oropesa Mineral Resources are recognised as a replacement type deposit with subordinate fault-controlled mineralisation.

Elementos has gained significant knowledge and understanding of the local geology within these three tenure areas. This is a result of nearly two decades of documented exploration and development work in defining the Oropesa Mineral Resources (Sn and Zn) by Elementos and previous owners of the project.

The Oropesa mineralisation is hosted within a narrow northwest-southeast trending graben containing Carboniferous age sediments, consisting of mainly greywacke (sandstone), conglomerate and shale (Figure 2). The graben is bound to the north by Devonian-Ordovician quartzite and shales and to the south by Cambrian shales and siltstones. The geology within these new areas is considered to be similar to that which hosts the Oropesa mineralisation.

The Oropesa resource consists of massive to semi-massive and disseminated sulphide mineralisation associated with varying degrees of silica, chlorite and lesser carbonate alteration. The principal economic mineral is cassiterite (tin) with lesser sphalerite (zinc). Zinc mineralisation becomes more dominant towards the northwest and southeast extremities of the resource. Lead and copper are also present at Oropesa but not at levels that are considered to be economic in the main deposit. Outcropping Fluorspar/Fluorite has been identified at the surface within one of the new tenements (Montuenga 13077).

Mineralisation within the Oropesa resource is predominantly lithologically controlled, with lesser mineralisation occurring within fault zones that intersect the host lithologies. A majority of the mineralisation occurs within the more porous sandstone units as a replacement of the intergranular matrix. The more intensive mineralisation tends to occur close to the lithological boundary between the sandstones and conglomerates.

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

The initial phase of basin formation produced a complicated structural geometry characterised by at least two major fault orientations: a basin-parallel, NW striking fault set and an oblique N-S striking fault set with steep to sub-vertical dips. Both fault sets appear to have been active during basin formation, producing rapid lateral facies changes.

Re-activation of basement structures during a sinistral strike-slip contractual phase has resulted in the development of pop-up structures within the basin that are bounded by steep to shallow dipping reverse faults of similar orientation to the bounding structures. This event appears to have been a key mechanism in providing structural conduits for mineralising fluids and in providing more permeable locations along the sandstone/conglomerate contact zones for the development of the Oropesa resource (Figure 3).

Elementos has already carried out preliminary analysis of the new licence areas using ASTER remote sensing techniques. This method utilises spectral data from publicly available satellite images to highlight anomalous alteration mineral assemblages that could represent the presence of new mineral resources. The survey was conducted over the company's Oropesa mineral resource to determine the potential for similar mineralised zones in close proximity to Oropesa. Oropesa is recognised in the ASTER data as having a high iron oxide ± kaolinite ± silica-muscovite alteration assemblage (pink, Figure 3). A similar ASTER anomaly occurs within the newly granted tenure 13077- Montuenga. Superimposition of the structural controls from Oropesa on to this ASTER anomaly highlights the potential of this area for hosting similar mineralisation to that located within the Oropesa resource.

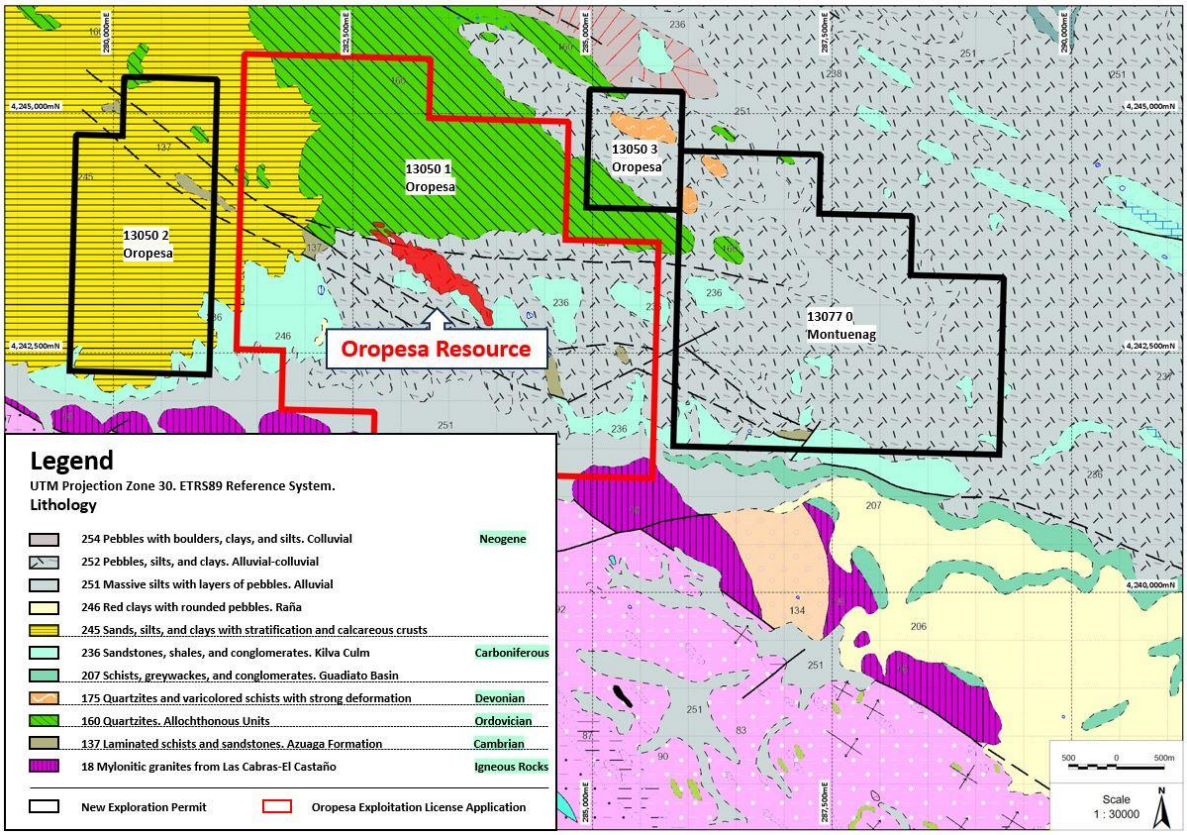

Figure 2. *Local Geology for Oropesa*

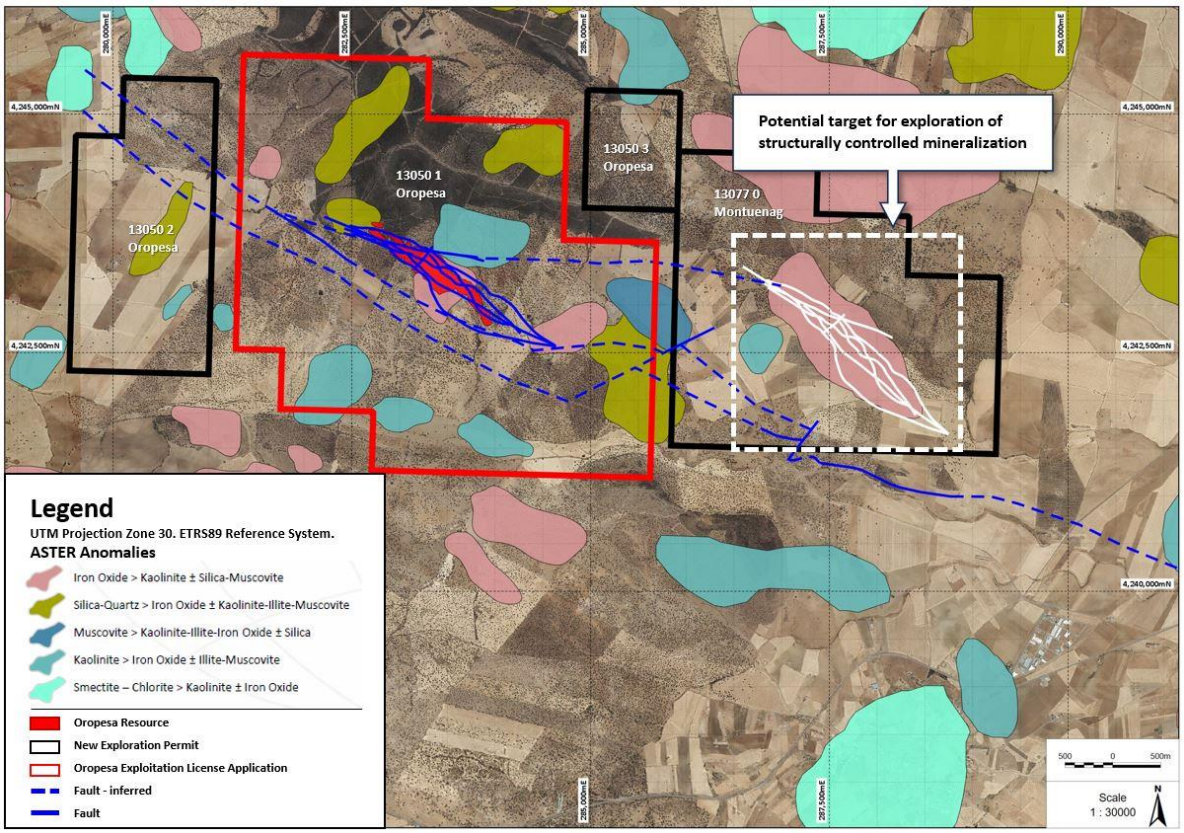

Figure 3. *Existing and new tenements at Oropesa depicting ASTER anomalies and structural controls for the Oropesa mineral resource with high priority potential exploration targets highlighted.*

Independent Tenement (San Jose)

The additional new tenement area (San Jose - 12841), consisting of 70 mining grid squares, is located ~7km to the south (and within a different geological setting) of the Oropesa tin Mineral Resource. This tenement is dominated by a sequence of Ordovician metamorphic rocks intruded by Devonian to Early Permian S and I type granites and gabbro's. The metamorphic rocks are intruded by a swarm of east-west trending rhyolitic and doleritic dykes (Figure 4).

The San Jose tenement area is considered to be highly prospective for a suite of Critical Minerals, most notably the rare earth elements (REE) including dysprosium, lithium, tin, tungsten, fluorite and copper. There has been limited historical exploration activity within the tenement. The most recent activity was targeted at high grade silica (quartz). Publicly available broadly spaced soil sampling data collected by Spanish Government agencies from the tenure area indicates the presence of coincident dysprosium (HREE) and phosphorous anomalies. Elevated levels of dysprosium and phosphorous may be sourced from the mineral xenotime, which occurs with pegmatites and quartz blows that are associated with high grade metamorphic rocks and felsic intrusives. Pegmatites are also prospective for high grade lithium (spodumene and/or lepidolite), tin (cassiterite) and tungsten (wolframite).

Three stratigraphic drill holes were historically completed by the Spanish Geological Survey (IGME) within the tenement area. Visual examination of drill core from these drill holes indicated the area has potential for porphyry copper deposits as evidenced by the presence of fractured and strongly altered granite (chlorite, magnetite, tourmaline). Also observed within the drill core were significant fracture zones within the granite (up to 3m wide) containing quartz ± fluorite.

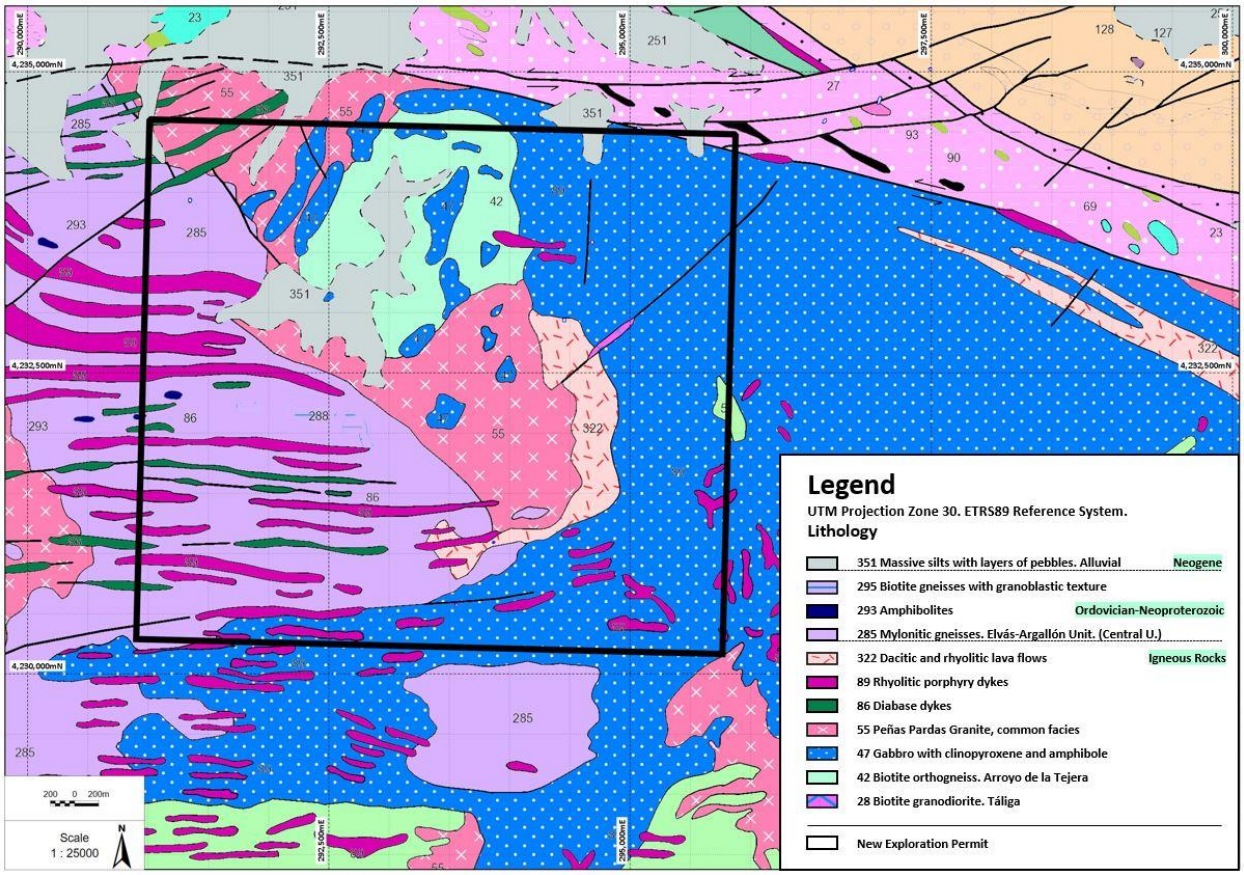

Figure 4. *Regional geology of the San Jose tenement*

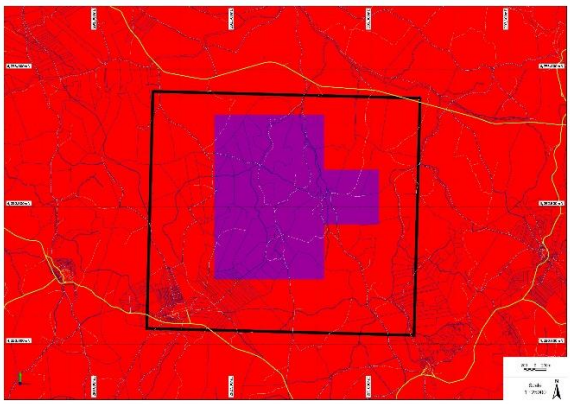

***Figure 5**. Regional Spanish Government soil sampling data highlighting a dysprosium anomaly within the San Jose tenement*

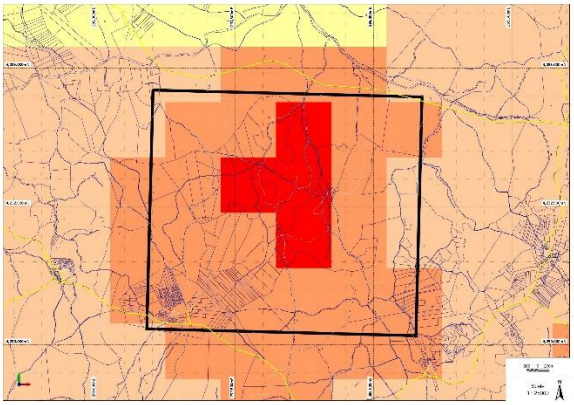

***Figure 6**. Regional Spanish Government soil sampling data highlighting a phosphorus anomaly within the San Jose tenement*

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 3212 6255
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 an employee 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. "Maiden Zinc Mineral Resource at Oropesa Tin Project", 29th November 2023
2. "Oropesa Tin Project – 2023 Mineral Resource Update", 14th February 2023
3. "Elementos confirms zinc mineralisation and by-product potential at Oropesa Tin Project", 3rd August 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.