

09 February 2022

Elementos commences exploration drilling at Cleveland Tin-Copper Project

Highlights

- Elementos has commenced a five-hole exploration drilling campaign at its Cleveland tin-copper project in Tasmania
- Drilling aims to test anomalies along strike northeast of the current resource and an additional target within the previously mined area
- Drilling will be followed up with downhole geophysical surveys to support additional targeting
- Current tin metal prices of over US\$43k/t (LME¹) and US\$52k/t (China²) is providing strong support for the development of Elementos' Cleveland and Oropesa Projects

Elementos Limited's (ASX:ELT) exploration drilling campaign at the company's Cleveland Tin-Copper Project in Tasmania has begun, with the first of five exploration diamond drill holes now being drilled.

Elementos Managing Director Joe David said the 1,230m planned drilling would target further tin-copper mineralisation along strike of and within a significant gap in the historical drilling and currently defined Mineral Resources.

"The company is enthusiastic about testing the potential of the exploration targets which have been defined following considerable investigation from our geological team including both desktop and on-ground reconnaissance work programs," Mr David said.

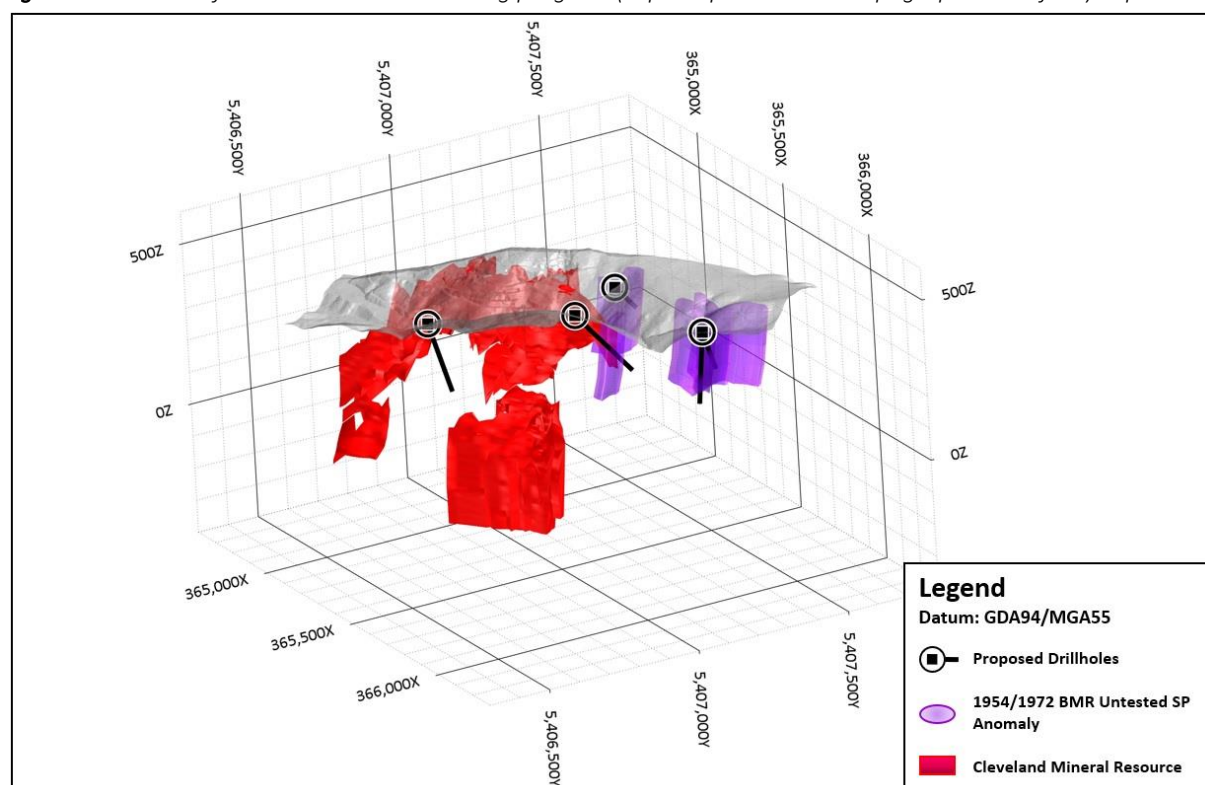
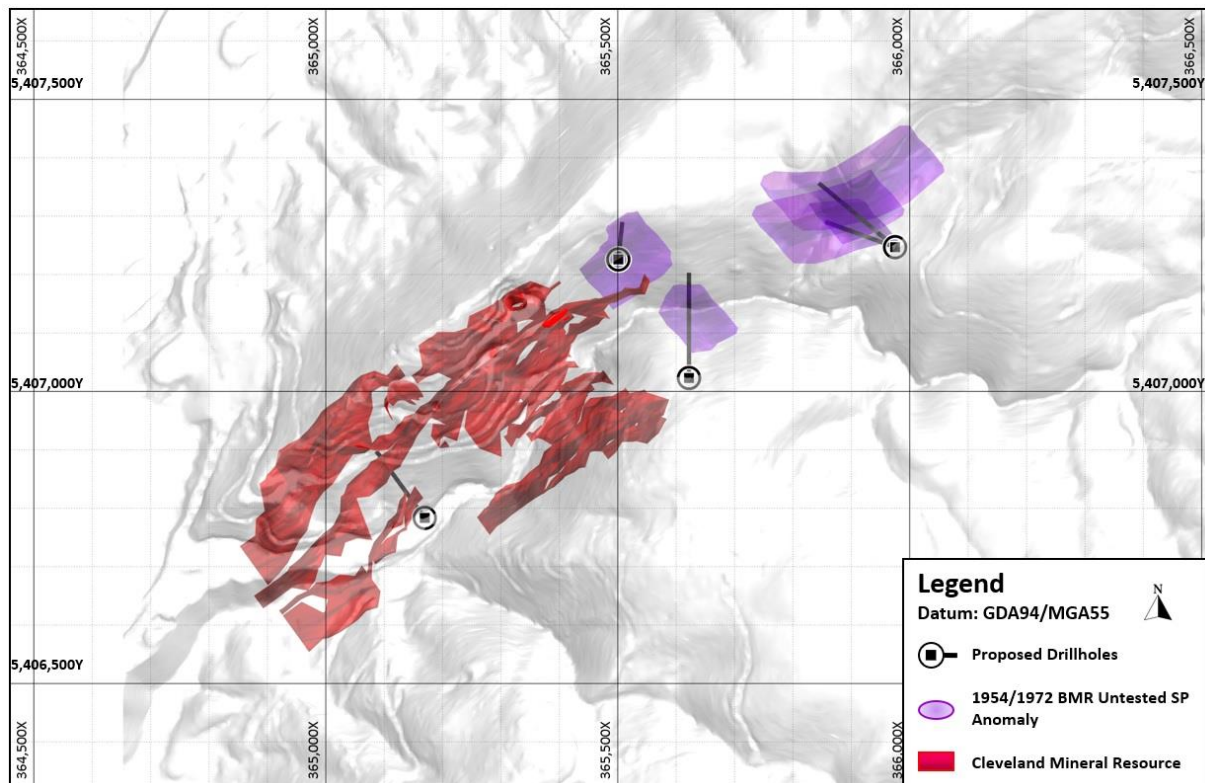
"The team has digitised, re-conditioned and re-interpreted mountains of historical geological, geophysical and drilling data to greatly serve our goal of intercepting additional mineralised zones that could redefine the magnitude of the Cleveland Tin-Copper and Tungsten Project," he said.

Mr David said drilling would test historical Self Potential (SP) anomalies along strike to the northeast of the current Mineral Resource.

"The fifth hole is targeting an untested zone that occurs between northeast dipping and southwest dipping limbs of the historical underground mine workings and current Mineral Resource," he said.

¹ - <https://www.lme.com/> Cash Tin Price, 7 February 2022

² - <https://www.metal.com/Tin> SMM #1 Tin Ingot, 8 February 2022



The program is currently forecast to be completed and reported within the first half of 2022.



Figure-3: Drill-rig operating on the first program drill hole on Cleveland Project pad DH05

Elementos' Cleveland Tin-Copper Project is located 80km southwest of Burnie in the mineral-rich northwest region of Tasmania, Australia. It is a historic underground mine site boasting excellent electrical, water and transport infrastructure. It was operated as an underground mine by Aberfoyle Resources from 1968 to 1986 – demonstrating robust mining results and metallurgical recoveries.



Figure-4 Cleveland Project Location Plan

The Cleveland Tin-Copper (and Tungsten) project has an existing JORC 2012 compliant Mineral Resource Estimate and Ore Reserves Statement declared, summarised in Table 1.

Total Tin-Copper Mineral Resource - September 2018 (at 0.35% Sn cut-off) ¹					
Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Indicated	6.23 Mt	0.75%	46,700t	0.30%	18,700t
Inferred	1.24 Mt	0.76%	9,400t	0.28%	3,500t
TOTAL	7.47 Mt	0.75%	56,100t	0.30%	22,200t
Tailings Ore Reserve - September 2018 (at 0% Sn cut-off) ²					
Category	Tonnage	Sn Grade	Contained Sn	Cu Grade	Contained Cu
Probable	3.7 Mt	0.29%	11,000t	0.13%	5,000t
Underground Tungsten Mineral Resource - September 2018 (at 0.20% WO ₃ cut-off) ³					
Category	Tonnage	WO ₃ Grade			
Inferred	4 Mt	0.30%			
Table subject to rounding errors; Sn = tin, Cu = copper, WO ₃ = tungsten oxide					
¹ This information was prepared and first disclosed in 2018 under the JORC Code 2012. It has not been updated since on the basis that the information has not materially changed since it was last reported					
² This information was prepared and first disclosed in 2015 under the JORC Code 2012. It has not been updated since on the basis that the information has not materially changed since it was last reported					
³ This information was prepared and first disclosed in 2014 under the JORC Code 2012. It has not been updated since on the basis that the information has not materially changed since it was last reported					

Table 1: Cleveland Project 2018 JORC Mineral Resources & Reserves

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

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Competent Person Statement

The information in this report is based on, and fairly represents, information and supporting documentation that has been compiled for this report. Mr Chris Creagh is a consultant to Elementos Ltd. Mr Creagh has reviewed and approved the technical content of this report. Mr Creagh is 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). Mr Creagh is a Member of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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 experience-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-placed to help bridge the forecast significant 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.

Cleveland Mining History

The Cleveland deposit was discovered in 1898. Initial production of the surficial ore commenced in 1908 and ceased in 1914 after production of approximately 300 tonnes of cassiterite. Tributing continued until 1917, during which time a further 48 tonnes were produced. Aberfoyle Resources Limited later reopened Cleveland in 1968, continuing to work the deposit until 1986 and processed about 5.7 million tonnes of ore. Mining operations ceased in 1986 due to the collapse of global tin prices and the mining licences (and environmental liability) were subsequently handed back to the Tasmanian government.