

9 April 2020

Management restructure to drive next phase of growth.

Elementos Limited (ASX: ELT) has completed a management restructure to drive the next phase of development ahead of the company's expected completion of an Economic Study later this month for our Oropesa Tin Project in Spain.

Chief Executive Officer Chris Creagh has stepped down from his position but will continue to provide contract geological services at Oropesa and at our Cleveland Tin Project in Tasmania.

Elementos Chairman Mr Andy Greig thanked Mr Creagh for his service.

"Chris will continue to be actively involved in a consulting capacity and we thank him for his efforts in advancing both the Cleveland and Oropesa projects," Mr Greig said.

"With the pending release of the Oropesa Economic Study, Elementos restructured both the company's Board and management to introduce new skills and provide the appropriate resources in Spain to deliver on the planned work programs."

Mr Greig said Emilio Hormaeche Bogorra had been appointed Oropesa Project Manager, based in Oviedo, Spain. Mr Hormaeche Bogorra is the principal and owner of Soluciones, Concentradores Y Procesos de Ingeniera, a company that specialises in the feasibility, engineering and sustainable development of Spanish mining projects. He is a chemical engineer with 40 years' experience developing mining projects in Spain and internationally.

"Emilio's appointment represents an exciting new phase of growth for Elementos and complements the recent appointment of Brett Smith to the board who has significant experience developing mining projects in Europe," Mr Greig said.

Elementos completed the acquisition of the Oropesa Tin Project in Andalucia, Spain in January 2020. The project is one of the world's largest undeveloped, open-cut mineable tin deposits and represents a near term development and cash flow opportunity for the company.

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

Level 6, 10 Market Street
Brisbane Queensland 4000
Phone +61 (0)7 3221 7770
admin@elementos.com.au
elementos.com.au

COMPANY PROFILE

Listed on the ASX in 2009, Elementos is committed to the safe and environmentally-conscious exploration and production of high-grade tin resources.

Led by an experience-heavy management team and Board, Elementos is positioned as a diversified tin platform, with an ability to develop exciting projects in multiple countries.

As tin stocks hover at historic lows, the company is well-positioned to help bridge the significant supply shortfall in coming years. This shortfall is being partly driven by increasing global interest in renewable energy and electric vehicles.

CAUTIONARY STATEMENTS

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Elementos undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.