

29 September 2020

## Exploration Drilling starts at the Oropesa Tin Project

**Elementos Limited** (ASX: ELT) has started exploration drilling at its flagship Oropesa Project in Spain as part of a wider optimisation program designed to increase the project's overall resource, annual production rate and mine life.

This program follows the release of the company's Oropesa Economic Study in May, which positioned the project as a low cost, globally significant new tin development with a prospective annual production of 2,440 tonnes of tin-in-concentrate over a 14-year mine life (\*4).

Elementos Chairman Mr Andy Greig was pleased to be re-commencing activities following delays caused by the COVID-19 pandemic.

"The Economic Study was positive and we're confident that the tin resource at Oropesa could be far greater than currently known," Mr Greig said.

Mr Greig said approximately 5,000m of drilling had been planned to expand and optimise Oropesa's JORC Mineral Resource (\*1) The new drilling program will have three principal objectives:

1. To convert existing Inferred Resources into Indicated Resources to improve the overall waste-to-ore stripping ratio,
2. Confirmation of near surface, possibly fault controlled mineralisation that is currently excluded from the 2017 geological resource model, and
3. Testing for additional near surface resources from exploration targets identified from IP geophysical survey anomalies.

"Following the completion of the drilling program and wider optimisation works, a new JORC Mineral Resource will be prepared and Oropesa will be ready to progress into the feasibility study stage," Mr Greig said.

Full details of the drilling programme can be found in the Elementos Announcement from July 13, 2020: [Oropesa Optimisation Works and Drilling to Unlock Further Value \(\\*5\)](#).

The new geological resource estimate will include low grade material that is currently outside the current 2017 JORC geological resource. The inclusion of this lower grade material will permit the inclusion of tin mineralisation in the dilution material in the mine schedule. The current mine schedule has dilution at 10% at a 0% tin grade (\*4).

Sondeos & Perforaciones Industriales Del Bierzo, SA (SPIB) has been appointed as the drilling contractor. The contract has been signed with Elementos' Spanish subsidiary Minas De Estano de Espana (Mespas).

SPIB is a leading drilling company operating in Spain, and has significant experience in drilling at Oropesa, having been contracted for all exploration drilling work on the project since 2012.

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**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 - Acquisition of the Oropesa Tin Project, 31<sup>st</sup> July 2018
- \*2 - Exploration Evaluation at Oropesa tin project, 4<sup>th</sup> February 2019
- \*3 - Oropesa Presentation – Seville, Spain, 18<sup>th</sup> October 2019
- \*4 - Positive Economic Study for the Oropesa Tin Project, 7<sup>th</sup> May 2020
- \*5 - Oropesa optimisation work and drilling to unlock further value, 13<sup>th</sup> July 2020

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.

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

**For more information, please contact:**

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**ABOUT ELEMENTOS**

Elementos is committed to the safe and environmentally-conscious exploration and production of high-grade tin resources around the world in secure mining jurisdictions. Our flagship Oropesa Tin Project in southern Spain is one of the best undeveloped tin resources in the world, with a large JORC Mineral Resource, open-cut mining potential, simple metallurgy and processing, access to development infrastructure, and support from local stakeholders. As the technological revolution gathers pace, the company is well-positioned to meet the growing demand for tin over the next decade driven by the versatile metal's use in consumer electronics, electric vehicles, robotics, automation, renewable energy storage and advanced computation.