

20 May 2021

Elementos commences feasibility development programs at the Oropesa Tin Project.

Elementos Limited (ASX:ELT) has commenced feasibility development programs at its flagship Oropesa Tin Project in Spain consisting of a series of metallurgical, geotechnical and hydrogeological investigations, supported by laboratory test work and engineering studies.

Funded by proceeds from the Company's recent capital raising, the studies will be run in parallel with the current resource drilling program and planned Mineral Resource Estimate update.

Amid encouraging drilling and assay results, and sustained historically high tin prices over US\$30,000/tonne¹, the additional data and studies will enhance the detail behind last year's Economic Study² which positioned Oropesa as a globally significant new tin development with a prospective annual production of 2,440 tonnes of tin metal over a 14-year mine life.

Elementos CEO Mr Joe David said the commencement of the feasibility development programs was a clear indication of the company's commitment to advance the project towards development and operation.

"Elementos has approved these programs due to the continued encouraging results we have seen from the resource drill program and the overwhelming support we've received from our shareholders and the strong interest in Oropesa from the wider global tin market," Mr David said.

"The parallel tracking of these programs with the final resource drilling and Mineral Resource Estimate will put the company in the best possible position to finalise the evaluation and development of the Oropesa Tin Project."

Summary Overview of the Feasibility Work Programs

The work programs outlined below will optimise the previously identified opportunities, mitigate identified risks and generally increase the maturity level of engineering for the project, including:

- Pilot scale metallurgical test work – Wardell Armstrong (UK)
 - Two tonne pilot test
 - Confirmation of process plant flowsheet
- Geotechnical works program
 - 8-10 vertical drill hole program
 - Geotechnical logging
 - Downhole geophysics
 - Laboratory test work
 - Optimisation of pit slope design criteria

¹ www.lme.com, 18 May 2021

² ELT ASX Announcement , 7 May 2020

- Hydrogeological (groundwater) works program
 - Bore hole drilling
 - Pump tests
 - Realtime data logging
 - Groundwater modelling
 - Water quality test work
- Variability metallurgical test work
 - Bench scale test work on variable ore types and grades
 - Finalisation of metallurgical upgrade regressions for process plant modeling

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
 admin@elementos.com.au

Joe David
 Chief Executive Officer
 Phone 0419 187 430
 jd@elementos.com.au

ABOUT ELEMENTOS

Listed on the ASX in 2009, Elementos is committed to the safe and environmentally conscious exploration, development, and production of high-grade tin projects. Elementos 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 diversified tin platform, with an ability to develop exciting projects in multiple countries. 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 and the demand for solder as an electrical contact.

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:

- Positive Economic Study for the Oropesa Tin Project, 7th May 2020
- Oropesa Tin Project – Drilling Progress Report, 6th January 2021

- Oropesa Tin Project – Drilling Progress Report, 19th January 2021
- Oropesa Tin Project – Drilling Progress Report, 8th February 2021
- Oropesa Tin Project – Drilling Progress Report, 17th March 2021
- Outstanding high grade tin intersections at the Oropesa Project, 22nd March 2021
- Oropesa Tin Project – Drilling Progress Report, 30th April 2021
- Further Tin Intercepts at Oropesa - Drilling Progress Report, 10th May 2021

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.