

17 June 2021

New drilling at Cleveland Tin Project to be co-funded by Tasmanian Government.

Elementos Limited (ASX:ELT) continues to progress plans to drill four exploration holes at its wholly owned Cleveland Tin Project in Tasmania after being awarded up to \$70,000 from the Tasmanian Government's Exploration Drilling Grant Initiative program (EDGI).

The grant is comprised of \$50,000 to co-fund direct drilling costs and \$20,000 for helicopter support if required.

The company's proposed drilling program, which consists of four diamond drill holes for a total of 1,000m, will test for tin and copper mineralisation along strike and to the northeast of the historical tin mine. The drill targets have been developed from analysis of historical geological, geophysical and geochemical data¹. The primary targets are four Self Potential geophysical anomalies that were detected by previous work but were never drill tested.

Previous exploration by Elementos resulted in the definition of a hard-rock JORC Resource for Cleveland of 7.47mt at 0.75% Sn and 0.3% Cu (Indicated: 6.23mt at 0.75% Sn and 0.3% Cu, Inferred: 1.24mt at 0.76% Sn and 0.3% Cu)².

A standard Work Program Approval application has been lodged with Mineral Resources Tasmania for the drilling program. Elementos has conducted tendering for work packages and on approval of the works will award the contracted packages and commence the program.

The EDGI scheme was commenced by the Tasmanian Government in 2018 to assist in the identification of new greenfield mining opportunities and to provide support to existing mining operations, preferentially funding high-quality, technically and economically sound projects. To-date more than \$1.5m has been provided under this initiative. The Elementos grant is one of 16 awarded in Round 5 of the EDGI program.

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

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¹ ASX announcement 4th March 2021

² ASX announcement 26th September 2018

ABOUT ELEMENTOS

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. In 2018, Rio Tinto, through research by Boston's Massachusetts Institute of Technology (MIT), announced tin was predicted to be the metal most impacted by the transition to the new energy economy for its use in electric vehicles, robotics, renewable energy storage and advanced computation.

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 - Cleveland Tin Project – Exploration Re-Commences, 4th March 2021

*2 – Substantial Increase in Cleveland Open Pit Project Resources following Revised JORC Study, 26th September 2018

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.