

12 July 2021

Elementos commits to completing a Definitive Feasibility Study (DFS) for the Oropesa Tin Project.

The **Elementos Limited** (ASX:ELT) Board of Directors has approved moving the development of the Oropesa Tin Project (Project) directly to a Definitive Feasibility Study (DFS). This decision was taken in recognition of the extensive work undertaken to date, and to take advantage of the opportunity to accelerate the development timeframe of the Project in a strong tin market.

Following a robust and multifaceted project review, the Board endorsed the strategy of moving directly into a Definitive Feasibility Study (DFS) to mature the project. Bypassing a Pre-Feasibility Study (PFS) in favour of a DFS confirms the company's confidence in the Oropesa's mineralisation, the scope of the project and is driven by numerous techno-economic factors, including:

- The high levels of project definition and engineering delivered in the 2020 Updated Economic Study³.
- The limited number of options remaining to be assessed with the project scope being defined clearly in the 2020 Updated Economic Study³
- The feasibility development programs¹⁶ already in progress (Metallurgical, Geotechnical, Hydrogeological) will input DFS level of engineering confidence.
- Recent tin price strength (over US\$30,000/t, [lme.com](https://www.lme.com)) and the long-term supply and demand fundamentals.
- Strong European Union (EU) support for the development of 'intra-EU' strategic and critical mineral supplies and mines.
- Strong demand for the proposed Oropesa tin concentrate by industry offtakers

Bypassing a PFS in favour of a DFS reflects the Company's confidence in the project and should demonstrate to Elementos' shareholders and stakeholders that the Company's primary focus is to drive the Oropesa Tin Project through its development gates and into production.

Joe David, Elementos CEO, commented "Our 'direct-to-DFS' decision follows the completion of the Updated Economic Study completed last year³ and the continued strong tin mineralisation intercepts announced at Oropesa over the past nine months." ^{5-15,17,18}

"The parallel progression of a new Mineral Resource Estimate, feasibility development programs, environmental & exploitation applications and the commencement of the DFS puts Elementos in the best possible position to develop Oropesa rapidly into a tightening tin market," Mr David further observed.

"Current macroeconomic drivers strongly favour the development of new tin mines to meet a forecast supply deficit, particularly the European Union, which is short on tin mineralisation and low on producing mines."

The company will further refine its DFS delivery date as programs of work are completed but is targeting the finalisation in the second half of 2022.

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

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ABOUT ELEMENTOS

Listed on the ASX in 2009, Elementos is committed to the safe and environmentally conscious exploration, development, and production of its 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 pure tin platform, with an ability to develop robust 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 electrification, green energy, automation, electric vehicles and the conversion to lead-free solders as electrical contacts.

Competent Persons Statement:

The information in this announcement 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 an employee of 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 announcement 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, 31st July 2018
- ² - Exploration Evaluation at Oropesa tin project, 4th February 2019
- ³ - Positive Economic Study for the Oropesa Tin Project, 7th May 2020
- ⁴ - Oropesa optimisation work and drilling to unlock further value, 13th July 2020
- ⁵ - Exploration Drilling starts at the Oropesa Tin Project, 29th September 2020
- ⁶ - Visible mineralisation intersected in Oropesa diamond drill holes, 10th November 2020
- ⁷ - Oropesa Tin Project – Drilling Update, 4th December 2020
- ⁸ - New, significant mineralisation detected at Oropesa Tin Project, 15th December 2020
- ⁹ - Oropesa Tin Project – Drilling Progress Report, 6th January 2021
- ¹⁰ - Oropesa Tin Project – Drilling Progress Report, 19th January 2021
- ¹¹ - Oropesa Tin Project – Drilling Progress Report, 8th February 2021
- ¹² - Oropesa Tin Project – Drilling Progress Report, 17th March 2021

- ¹³ - Outstanding high grade tin intersections at the Oropesa Project, 22nd March 2021
- ¹⁴ – Oropesa Tin Project – Drilling Progress Report, 30th April 2021
- ¹⁵ – Oropesa Tin Project – Drilling Progress Report, 10th May 2021
- ¹⁶ – Elementos commences feasibility development programs at the Oropesa Tin Project, 20th May 2021
- ¹⁷ - Oropesa Tin Project – Drilling Progress Report, 2nd June 2021
- ¹⁸ - Oropesa Tin Project – Drilling Progress Report, 16th June 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.